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ANNUAL REPORT

OF THE

BANK COMMISSIONER

OF THE

STATE OF VERMONT

FOR THE YEAR ENDED

DECEMBER 31, 1986

DEPARTMENT OF BANKING AND INSURANCE

BANKING DIVISION

828-3301

PERSONNEL OF THE BANKING DIVISION

Thomas P. Menson.....Commissioner

Gretchen Babcock.....Deputy Commissioner of Banking

William H. Rockford, Jr.....Director of Financial Institutions Regulation

A. Roy MacAskill.....Director of Financial Institution Examination

William C. Frye.....Assistant Director of Financial Institution Examination

Robert D. Burns.....Principal Financial Institution Examiner

Clyde H. Hutchins.....Principal Financial Institution Examiner

Richard L. Pettengill...Principal Financial Institution Examiner

J. Daniel Way, Jr.....Financial Institution EDP Examiner

Kirk Brisson.....Financial Institution Examiner

Ulysse E. Fournier, Jr.....Financial Institution Examiner

Margaret A. Garcia.....Secretary

Julie A. Schafer.....Assistant Consumer Services Administrator

Diane L. Lewis.....Secretary to Commissioner

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PREFACE TO THE ANNUAL REPORT OF THE
BANK COMMISSIONER

April 3, 1987

The Honorable Madeleine M. Kunin
Governor of Vermont

Dear Governor Kunin:

On behalf of the people in the Banking Division of the Department of Banking and Insurance, I am pleased to present the Annual Report of the Bank Commissioner for the year ended December 31, 1986. This report covers the condition of both financial institutions directly under our supervision and federally supervised institutions operating within Vermont.

Reflecting Vermont's vigorous economy, these financial institutions grew rapidly in 1986. Total assets for all institutions listed in the Report expanded by just under $1 billion or approximately 16% during 1986. State chartered institutions shared in this growth with state bank assets increasing by 15.7%, state credit union assets by 26.6%, and state savings and loan assets by 15%. Further reflecting their growth, these institutions opened 18 new branches and received approval for another nine new branches which have yet to be opened.

The winds of change began to blow a little bit more strongly in Vermont during 1986. Another mutual savings bank converted to a stock institution reducing the number of mutual savings banks in Vermont to three. The process for chartering Vermont's first new commercial bank in over a decade was substantially completed during 1986. The Valley Bank subsequently opened in the first quarter of 1987. Licensed lenders, primarily out-of-state organizations, opened 51 new offices in Vermont and increased their lending activity by 85% to just under $300 million. Vermont's financial institutions also continued to adjust to a deregulated environment offering a diversity of new services most significantly in residential mortgages and the home equity revolving credit area.

Vermont's financial institutions continue to be generally sound. Profitability and capital ratios in Vermont continue to be well above nationwide averages. We did have problems with two credit unions; however, both were manageable with the help of the National Credit Union Administration.

We continue to believe that we are entering a time of major change for Vermont's financial institutions. Interstate banking is coming. We believe it is best for the State that it come directly through legislative approval; however, interstate lending has already become a major factor in Vermont. The traditional barriers between various segments of the financial services industry continue to erode as indicated by the authorization of expanded powers for banks by the 1986 Legislature. We believe this change will be healthy for Vermont. Vermont's financial institutions appear well positioned for these changes and certainly can tolerate the increased competition these changes will bring.

In closing, I would like to thank you for your support. Both the Banking Division and I have benefited greatly from your active interest in and your encouragement for our activities over the last year. In addition, I'd like to note the support given us by the various industries we regulate both in working with us on policy issues and in responding to specific inquiries and requests. The people of the Banking Division value our relationships highly and we feel blessed by good working relationships wherever we look. Without these, our job would be infinitely more difficult, if not impossible.

I and my associates would be glad to respond to whatever questions you may have on this Report. We thank you for the opportunity to serve.

With kindest regards,

Tom Menson

Thomas P. Menson
Commissioner of Banking and
Insurance

DEVELOPMENTS JANAURY 1, 1986 THROUGH MARCH 31, 1987

Banks, Trust Companies, and Savings & Loan Associations

New Bank Charter

Valley Bank White River Junction	Opened for business March 23, 1987

Conversion of Charter

Marble Bank	Converted from a Mutual Savings Bank to a Stock Savings Bank effective September 3, 1986.

Mergers/Reorganizations

Granite Savings Bank and Trust Company with and into New Granite Savings Bank and Trust Company to be known as "Granite Savings Bank and Trust Company."	Filed February 5, 1987

Branches Filed

Wells River Savings Bank	Main Street, Bradford filed February 25, 1987

Branches Approved

First National Bank	Main Street White River Jct. Approved December 17, 1986
First Twin-state Bank	270 River Street Springfield Approved October 8, 1986
The Howard Bank, N.A.	Williston Approved November 4, 1986
Marble Bank	76-78 Main Street Poultney Approved February 12, 1987
Marble Bank	Springfield Shopping Plaza Drive-up Springfield Approved February 12, 1987

The Merchants Bank	275 Kennedy Drive South Burlington Approved February 19, 1987
Vermont Federal Bank FSB	338 Main Street Bennington Approved March 2, 1987
Vermont Federal Bank FSB	143 Woodstock Avenue Rutland Approved March 2, 1987
Vermont National Bank	Berlin Shopping Mall Berlin Approved February 23, 1987

Branches Opened

Bellows Falls Trust Company	237 Canal Street Brattleboro October 31, 1986
Bellows Falls Trust Company	Main & Academy Avenue Saxtons River January 28, 1986
Brattleboro Co-op Savings & Loan Association	Remote Service Units (RSU) Henry's Fruit Market-Brattleboro Super Place - Brattleboro Morse General Store - Newfane Mt. Pauls Store - Putney Stockwell's Store- West Brattleboro Opened January 1, 1987
Chittenden Trust Company	Tafts Corners Williston December 8, 1986
Community National Bank	Intersection of Elm Street & Route 101, Troy September 8, 1986
First Twin-state Bank	2 Main Street Quechee September 15, 1986
Granite Savings Bank & Trust Company	Depot Square Barre July 21, 1986
The Howard Bank, N.A.	Colchester March 23, 1987

Marble Bank	40-44 Main Street Norwich March 10, 1987
Northfield Savings Bank	137 South Main Street Barre October 24, 1986
Proctor Bank	Route 149 Pawlet December 23, 1986
Proctor Bank	Junction of Killington & West Hill Road Sherburne January 13, 1986
Proctor Bank	24 Elm Street Woodstock January 16, 1986
Vermont National Bank	84 Pearl Street Essex May 31, 1986

Branches Closed

First Vermont Bank & Trust Company	Staffords Pharmacy Stowe June 30, 1986
The Howard Bank N.A.	Winooski Plaza Winooski June 27, 1986
The Merchants Bank	Hardwick Plaza Hardwick April 4, 1986

Name Change

Springfield Co-op Savings & Loan Association	Changed name to "Springfield Savings & Loan Association" Effective May 14, 1986

Credit Unions

Adamant Credit Union	Closed Woodbury Branch Office June 30, 1986
Adamant Credit Union	National Credit Union Administration appointed conservator July 14, 1986

Bennington Carbide Employees Federal Credit Union	Changed name to "Bennington E/E Federal Credit Union"
U.C.C.P. Employees Credit Union	Changed name to "EBC Employees Credit Union" effective February 19, 1987
Williamstown Credit Union merged with and into United Workers Credit Union to be known as "United Community Credit Union"	Effective March 31, 1986
Windsor County South (VEA) Credit Union	Changed name to "Windsor County South Credit Union" Effective March 20, 1987

Licensed Lenders

BE Mortgage Corporation Pleasant Street Box 240 Claremont, N.H. 03743	Licensed May 19, 1986
Beneficial Homeowner Service Corporation 175 Glen Street Glens Falls, New York 12801	Licensed August 11, 1986
Beneficial Homeowner Service Corporation 77 Margaret Street Plattsburg, New York 12901	Licensed August 11, 1986
Beneficial Massachusetts Inc. 269 Main Street Greenfield, Massachusetts 01302	Licensed August 11, 1986
Beneficial Massachusetts Inc. 361 North Street Pittsfield, Massachusetts 01202	Licensed August 11, 1986
Beneficial Mortgage Company of of Massachusetts 269 Main Street Greenfield, Massachusetts 01302	Licensed August 11, 1986
Beneficial Mortgage Company of Massachusetts 361 North Street Pittsfield, Massachusetts 01202	Licensed August 11, 1986
Beneficial Mortgage Co. of New Hampshire Pine Plaza, Route 12A West Lebanon, New Hampshire 03784	Licensed August 11, 1986

Beneficial New Hampshire, Inc. Pine Plaza, Route 12A West Lebanon, New Hampshire 03784	Licensed August 11, 1986
Beneficial New York, Inc. 175 Glen Street Glens Falls, New York 12801	Licensed August 11, 1986
Beneficial New York Inc. 77 Margaret Street Plattsburg, New York 12901	Licensed August 11, 1986
Commonwealth Mortage Company, Inc. 150 Kennedy Drive South Burlington, Vermont 05403	Licensed Janaury 2, 1987
Commonwealth Mortgage Company of America, L.P. 2223 West Loop South Houston, Texas 77027	Licensed October 16, 1986
Equitable Mortgage Resources, Inc. 1307 US 19 So. Ste. 500 Clearwater, Florida 33546	Licensed February 9, 1987
First Northern Mortgage Corporation 100 Main Street Keene, New Hampshire 03431	Licensed Janaury 2, 1987
Fleet Mortgage Corp. 419 Amherst Street Bldg. 2 Ste. 200 Nashua, New Hampshire 03060	Licensed Janaury 2, 1987
Heritage Conveyance Corporation 109 Main Street Northampton, Massachusetts 01060	Licensed July 11, 1986
Home Owners Funding Corp. of America 3 Burlington Woods Burlington, Massachusetts 01803	Licensed Janaury 6, 1987
Home Owners Funding Corp. of America 50 Prospect Street Waltham, Massachusetts 02254	Licensed September 4, 1986
Irving Financial Centers, Inc. 126 College Street, Box 5300 Burlington, Vermont 05401	Licensed May 19, 1986

Key Mortgage Funding, Inc. 855 Central Avenue Albany, New York 12206	Licensed September 10, 1986
The Lomas & Nettleton Company 1355 Congress Street Portland, Maine 04102	Licensed February 18, 1986
Merrill Lynch Equity Management, Inc. 4 Landmark Square Stamford, Connecticut 06901	Licensed March 3, 1986
Merrill Lynch Mortgage Corporation (formerly Merrill Lynch Huntoon Paige, Inc.) 10 Stamford Forum Stamford, Connecticut 06904	Licensed November 6, 1986
Merrimack Mortgage Company, Inc. 40 Chelmsford Street Chelmsford, Massachusetts 01824	Licensed March 5, 1987
Midnation Funding Corporation 134 Robert S. Kerr Oklahoma City, Oklahoma 73102	Licensed April 29, 1986
Morse Robinson Company 89 Broad Street Boston, Massachusetts 02110	Licensed March 5, 1986
The Prudential Home Mortgage Company 900 Clopper Road Gaithersberg, Maryland 20878	Licensed August 5, 1986
The Prudential Home Mortgage Company 100 South 5th Street Minneapolis, Minnesota 54401	Licensed August 5, 1986
Secord Funding Corporation 134 Robert S. Kerr Oklahoma City, Oklahoma 73102	Licensed April 29, 1986
Statewide Funding Corp. Box 390, Northway Clifton Park, New York 12065	Licensed January 2, 1987
U.S. Mortgage Corporation 216 Haddon Avenue Westmont, New Jersey 08108	Licensed January 2, 1986
Vermont Mortgage Group, Inc. 47 North Main Street Barre, Vermont 05641	Licensed January 15, 1986
Vermont Mortgage Group, Inc. 2 Church Street Bellows Falls, Vermont 05101	Licensed January 15, 1986

Vermont Mortgage Group, Inc. 500 Main Street Bennington, Vermont 05201	Licensed January 15, 1986
Vermont Mortgage Group, Inc. 1 Franklin Street Brandon, Vermont 05733	Licensed January 15, 1986
Vermont Mortgage Group, Inc. 215 Main Street Brattleboro, Vermont 05301	Licensed January 15, 1986
Vermont Mortgage Group, Inc. 100 Financial Plaza Burlington, Vermont 05401	Licensed March 16, 1987
Vermont Mortgage Group, Inc. The Center Building Castleton, Vermont 05735	Licensed January 15, 1986
Vermont Mortgage Group, Inc. Main Street Chester, Vermont 05143	Licensed January 15, 1986
Vermont Mortgage Group, Inc. Main Street Hyde Park, Vermont 05655	Licensed March 16, 1987
Vermont Mortgage Group, Inc. 30 Bonnett Street Manchester Ctr., Vermont 05255	Licensed January 15, 1986
Vermont Mortgage Group, Inc. Route 7 Milton, Vermont 05648	Licensed March 16, 1987
Vermont Mortgage Group, Inc. Jct. Routes 100 & 15 Morrisville, Vermont 05661	Licensed March 16, 1987
Vermont Mortgage Group, Inc. 93 Main Street Richford, Vermont 05476	Licensed March 16, 1987
Vermont Mortgage Group, Inc. 135 North Main Street Rutland, Vermont 05701	Licensed January 12, 1987
Vermont Morgage Group, Inc. 89 Merchants Row Rutland, Vermont 05701	Licensed January 15, 1986

Vermont Mortgage Group, Inc.
8 North Main Street
St. Albans, Vermont 05478

Licensed March 16, 1987

Vermont Mortgage Group, Inc.
The Annex, Route 100
Stowe, Vermont 05672

Licensed January 15, 1986

Vermont Mortgage Group, Inc.
Route 100
Stowe, Vermont 05672

Licensed March 16, 1987

Vermont Mortgage Group, Inc.
13 York Street
Swanton, Vermont 05488

Licensed March 16, 1987

Licensed Lenders Closed

Allstate Enterprises, Incorporated
70 Batterson Park Road
Framington, Connecticut 06032

Closed January 27, 1986

Commonwealth Mortgage Company, Inc.
187 St. Paul Street
Burlington, Vermont 05401

Closed January 15, 1987

Yegen Associates, Inc.
89 Broad Street, Suite 1130
Boston, Massachusetts 02110

Closed May 15, 1986

Licensed Lenders Not Renewed for 1987

Home Owners Funding Corp. of America
50 Prospect Street
Waltham, Massachusetts 02254

Vermont Mortgage Group, Inc.
Killington, Vermont 05751

Licensed Lenders - Name Change

Allstate Enterprises, Inc.
Mountain Avenue
Murray Hill, New Jersey 07974

Changed name to "Sears Consumer Financial Corporation"
Effective June 24, 1986

Morse Robinson Company
89 Broad Street, Suite 1130
Boston, Massachusetts 02110

Changed name to "Yegen Associates, Inc."
Effective May 15, 1986

Colonial Funding Corporation
18 Blair Park Road, Route 2
Williston, Vermont 05495

Changed name to "Home & City Loan Centers, Inc."
Effective Setpember 19, 1986

COMPARATIVE RECEIPTS AND DISBURSEMENTS

OF THE BANKING DIVISION

RECEIPTS	Year Ending 6/30/85	Year Ending 6/30/86
BANKS -		
Examinations	$ 73,402.88	$ 62,664.76
Filing & Merger Fees	2,400.00	4,400.00
TOTAL	$ 75,802.88	$ 67,064.76
CREDIT UNIONS -		
Examinations	$ 70,352.88	$ 86,462.93
Filings	-0-	-0-
Late Charges	50.00	173.62
TOTAL	$ 70,402.88	$ 86,636.55
LICENSED LENDERS -		
Examinations	$ 2,593.25	$ 2,361.12
Licenses	3,300.00	4,500.00
Investigations	1,050.00	3,000.00
TOTAL	$ 6,943.25	$ 9,861.12
SAVINGS AND LOAN ASSOCIATIONS -		
Examination and Supervision Fees	$ 450.00	$ 4,972.50
TOTAL	$ 450.00	$ 4,972.50
DEVELOPMENT CREDIT CORPORATIONS -		
Examinations	$ 945.00	$ 720.00
TOTAL	$ 945.00	$ 720.00
DEBT ADJUSTERS-		
Examinations	$ 504.00	$ 855.00
Licenses	50.00	50.00
TOTAL	$ 554.00	$ 905.00
MOTOR VEHICLE RETAIL INSTALMENT SALES FINANCING -		
Licenses	$ 500.00	$ 500.00
Investigations	-0-	-0-
TOTAL-	$ 500.00	$ 500.00
RETAIL INSTALMENT SALES FINANCING -		
Licenses	$ 400.00	$ 400.00
Investigations	-0-	-0-
TOTAL	$ 400.00	$ 400.00
CREDITED TO THE GENERAL FUND OF THE STATE OF VERMONT	$155,998.01	$171,059.93

DISBURSEMENTS -	Year Ending 6/30/85	Year Ending 6/30/86
Salaries	$311,336	$337,974
Group Insurance and Social Security	36,505	39,196
Retirement	35,251	41,735
Travel	66,350	48,303
Printing	2,268	2,529
Dues and Subscriptions	3,940	4,576
Supplies, Repairs, Postage, Etc.	6,468	12,060
Employee Training	2,411	1,840
Telephone and Telegraph	4,785	10,029
Office Equipment	1,260	19,876
Advertising	2,008	229
Office Allowance	6,100	8,200
Data Processing	-0-	17,218
TOTAL DISBURSEMENTS	$468,682	$543,765
TOTAL BANKING EXPENSE APPORTIONED TO STATE-CHARTERED BANKS BY STATE TREASURER IN ACCORDANCE WITH STATUTES	$312,684	$373,059

LOCATIONS OF ALL FINANCIAL INSTITUTIONS IN VERMONT

Locale, County	Population**
Adamant, (Town of Calais), Washington	1,207
Adamant Credit Union	
Alburg, Grand Isle	1,352
Chittenden Trust Company (Branch)	
Arlington, Bennington	2,184
Chittenden Trust Company (Branch	
Factory Point National Bank of Manchester Center (Branch)	
Barre, Washington	9,824
Barre Catholic Credit Union	
Central Vermont Teachers (VEA) Credit Union	
First Vermont Bank and Trust Company (2 Branches)	
Granite Savings Bank and Trust Company (Main Office, 1 Branch)	
The Merchants Bank (Branch)	
Northfield Savings Bank (2 Branches)	
*United Community Credit Union	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Barton, Orleans	2,990
Community National Bank (Branch)	
The Howard Bank N.A. (Branch)	
Bellows Falls, (Town of Rockingham), Windham (Village)	3,456
Bellows Falls Trust Company (Main Office, 1 Branch)	
First Vermont Bank and Trust Company (Branch)	
Vermont National Bank (Branch)	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Bennington, Bennington	15,815
Bennington E/E Federal Credit Union	
Bennington Co-operative Savings and Loan Association (Main Office)	
Bennington County Teachers (VEA) Credit Union	
Chittenden Trust Company (3 Branches)	
First Vermont Bank and Trust Company (2 Branches)	
The Merchants Bank (Branch)	
P.M.H. Credit Union	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Vermont National Bank (Branch)	
Berlin, Washington	2,454
Cental Vermont Medical Center, Inc. Credit Union	
The Howard Bank N.A. (Branch)	
Vermont National Bank (Branch)	
Bethel, Winsdor	1,715
Bethel Credit Union	
Proctor Bank (Branch)	
Randolph National Bank (Branch)	

*Formerly United Workers Credit Union

Locale, County	Population**
Bradford, Orange	2,191
Bradford National Bank (Main Office)	
Brandon, Rutland	4,194
First Brandon National Bank (Main Office)	
First Vermont Bank and Trust Company (Branch)	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Brattleboro, Windham	11,886
Bank of Vermont (ATM Branch) (Branch)	
Bellows Falls Trust Company (Branch)	
Brattleboro Co-operative Savings and Loan Association (Main Office, 2 RSU Branches)	
Brattleboro Development Credit Corporation	
Family Financial Counseling Service (Debt Adjuster)	
First Vermont Bank and Trust Company (Main Office, 2 Branches)	
Graphic Communications Credit Union	
The Merchants Bank (Branch)	
Putney Credit Union (Branch)	
Southeastern Vermont Federal Employees Credit Union	
Vermont Mortgage Group, Inc. (Licensed Lender, 2 Offices)	
Vermont National Bank (Main Office, 2 Branches)	
Bristol, Addison	3,293
The Merchants Bank (Branch)	
Burlington, Chittenden	37,712
Bank of Vermont (Main Office, 2 Branches)	
Burlington City Employees Credit Union	
Henry B. Caswell School and College Employees Credit Union	
Champlain Valley Credit Union	
Chittenden Trust Company (Main Office, 3 Branches)	
East Coast Mortgage Co. (Licensed Lender)	
Edlund Company Employees Credit Union	
Franklin-Lamoille Bank (Branch)	
General Electric Employees Credit Union Burlington	
The Howard Bank N.A. (Main Office, 3 Branches) (ATM Branch)	
Irving Financial Centers, Inc. (Licensed Lender)	
Medical Center Hospital of Vermont Credit Union	
The Merchants Bank (Main Office, 3 Branches)	
The Merchants Trust Company	
Onion River Credit Union	
St. Anthony's Credit Union	
Security Pacific Finance Corporation (Licensed Lender)	
United States Government Employees Credit Union of Chittenden County (Main Office, 1 Branch)	
Vemont Federal Bank FSB (Main Office, 1 Branch)	
Vemont Mortgage Group, Inc. (Licensed Lender, 2 Offices)	
Vemont National Bank (Branch)	

Locale, County	Population**
Cabot, Washington..... Cabot Credit Union	958
Castleton, Rutland..... First Vermont Bank and Trust Company (Branch) Vermont Mortgage Group, Inc. (Licensed Lender)	3,637
Chelsea, Orange..... Proctor Bank (Branch)	1,091
Chester, Windsor..... First Vermont Bank and Trust Company (Branch) Vermont Mortgage Group, Inc. (Licensed Lender) Vermont National Bank (Branch)	2,791
Colchester, Chittenden..... Bank of Vermont (ATM Branch) Chittenden Trust Company (2 Branches) The Howard Bank, N.A. (Branch) The Merchants Bank (Branch)	12,629
Danville, Caledonia..... Caledonia National Bank (Main Office)	1,705
Derby Center, Orleans.....(Village) Community National Bank (Main Office) Lyndonville Savings Bank and Trust Company (Branch)	598
Derby Line, Orleans.....(Village) Community National Bank, (Branch)	874
Dorset, Bennington..... Factory Point National Bank (Branch)	1,648
East Montpelier, Washington..... Adamant Credit Union (Branch)	2,205
East Randolph, (Town of Randolph), Orange..... Middle Branch Credit Union	4,689
Enosburg Falls, (Town of Enosburg), Franklin .....(Village) The Howard Bank N.A. (Branch) The Merchants Bank (Branch)	1,207
Essex, (Town), Chittenden..... Chittenden Trust Company (Branch) Vermont National Bank (Branch)	14,392
Essex Center, (Town of Essex), Chittenden..... Bank of Vermont (Branch) The Howard Bank N.A. (Branch)	14,392

Locale, County	Population**
Essex Junction, Chittenden.....(Village)	7,033
Bank of Vermont (Branch)	
Chittenden County Teachers Credit Union	
Chittenden Trust Company (Branch)	
The Howard Bank, N.A. (Branch)	
The Merchants Bank (Branch)	
New England IBM Employees Federal Credit Union	
Vermont Federal Bank FSB (Branch)	
Fairfax, Franklin.....	1,805
Franklin-Lamoille Bank (ATM Branch)	
Fair Haven, Rutland.....	2,819
First National Bank of Vermont (Branch)	
Vermont National Bank (Branch)	
Fairlee, Orange.....	770
Bradford National Bank (Branch)	
Ferrisburg, Addison.....	2,117
Chittenden Trust Company (Branch)	
Georgia, Franklin.....	2,818
Peoples Trust Company of St. Albans (Branch)	
Gilman, (Town of Lunenburg), Essex.....	1,138
First Peoples Federal Credit Union	
Graniteville, (Barre Town), Washington.....	7,090
*Williamstown Credit Union	
Groton, Caledonia.....	667
Bradford National Bank (Branch)	
Hardwick, Caledonia.....	2,613
Caledonia National Bank (Branch)	
The Merchants Bank (Branch)	
Hartland, Windsor.....	2,396
First Twin-state Bank (Branch)	
Hinesburg, Chittenden.....	2,690
The Merchants Bank (Branch)	
Hyde Park, Lamoille.....	2,021
Franklin-Lamoille Bank (Branch)	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Island Pond, (Town of Brighton), Essex.....	1,557
Community National Bank (Branch)	
Jamaica, Windham.....	681
Vermont National Bank (Branch)	

*Office closed; merged with and into United Workers Credit Union

Locale, County	Population**
Jeffersonville, (Town of Cambridge), Lamoille	2,019
Union Bank (Branch)	
Jericho, Chittenden	3,575
The Merchants Bank (Branch)	
Johnson, Lamoille	2,581
The Merchants Bank (Branch)	
Union Bank (Branch)	
Londonderry, Windham	1,510
Bellows Falls Trust Company (Branch)	
Ludlow, Windsor	2,414
Chittenden Trust Company (Branch)	
Vermont National Bank (Branch)	
Lyndonville, Caledonia (Village)	1,401
Lyndonville Savings Bank and Trust Company (Main Office, 1 Branch)	
Passumpsic Savings Bank (Branch)	
The Vermont Northeast Credit Union	
Manchester, Bennington	3,261
Bennington Co-operative Savings and Loan Association (Branch)	
Chittenden Trust Company (Branch)	
Factory Point National Bank (Main Office, 1 Branch) (ATM Branch)	
First Vermont Bank and Trust Company (Branch) (Trust Facility)	
Kittredge Associates, Inc. (Licensed Lender)	
The Merchants Bank (Branch)	
Vermont Mortgage Group, Inc. (Licensed Lender, 2 Offices)	
Middlebury, Addison	7,574
Bank of Vermont (Branch)	
Chittenden Trust Company (Branch)	
Middlebury Co-op Credit Union	
National Bank of Middlebury (Main Office, 2 Branches)	
Proctor Bank (Branch)	
Vermont Federal Bank FSB (Branch)	
Milton, Chittenden	6,829
Bank of Vermont (Branch)	
Chittenden Trust Company (Branch)	
Franklin-Lamoille Bank (Branch)	
Vermont Mortgage Group, Inc. (Licensed Lender)	

Locale, County	Population**
Montpelier, Washington	8,241
Chittenden Trust Company (2 Branches)	
The Howard Bank N.A. (2 Branches)	
National Life Employees Credit Union	
Northfield Savings Bank (Branch)	
Vermont Development Credit Corporation	
Vermont Federal Bank FSB (Branch)	
Vermont National Bank (2 Branches)	
Vermont State Employees Credit Union	
Washington County U.S. Government Employees Credit Union	
Morrisville, Lamoille	2,074
Franklin-Lamoille Bank (Branch)	
Morrisville Credit Union	
Union Bank (Main Office, 1 Branch)	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Newbury, Orange	1,699
Bradford National Bank (Branch)	
Newfane, Windham	1,129
Brattleboro Co-Operative Savings and Loan Association (RSU)	
Vermont National Bank (Branch)	
Newport, Orleans	4,756
Border Lodge Credit Union	
Chittenden Trust Company (Branch)	
Community National Bank (Branch)	
Newport Industrial and Business Employees Credit Union	
Northern Lakes Schools Credit Union	
Orlex Government Employees Credit Union	
Passumpsic Savings Bank (2 Branches)	
North Bennington, Bennington (Village)	1,685
The Merchants Bank (Branch)	
North Springfield, (Town of Springfield), Windsor	10,190
Fellows Corporation Employees Credit Union	
Northfield, Washington	5,435
First National Bank of Vermont (Branch)	
The Merchants Bank (2 Branches)	
Northfield Savings Bank (Main Office)	
North Troy, Orleans (Village)	717
Chittenden Trust Company (Branch)	
Norwich, Windsor	2,398
First Twin-state Bank (Branch)	
Marble Bank (Branch)	
Orleans, (Town of Barton), Orleans (Village)	983
Ethan Allen Credit Union	
The Howard Bank N.A. (Branch)	

Locale, County	Population**
Orwell, Addison	901
First National Bank of Orwell (Main Office)	
Pawlett, Rutland	1,244
Proctor Bank (Branch)	
Pittsford, Rutland	2,590
Chittenden Trust Company (ATM Branch)	
Poultney, Rutland (Village)	1,554
Proctor Bank (Branch)	
Proctor, Rutland	1,998
Proctor Bank (Branch)	
Putney, Windham	1,850
Bellows Falls Trust Company (Branch)	
Brattleboro Co-Operative Savings and Loan Association (RSU)	
Putney Credit Union	
Windham County (VEA) Credit Union	
Quechee, (Town of Hartford), Windsor	7,963
First Twin-state Bank (Branch)	
Woodstock National Bank (Branch)	
Randolph, Orange	4,689
Northfield Savings Bank (Branch)	
Randolph National Bank (Main Office,1 Branch)	
Vemont Federal Bank FSB (Branch)	
Richford, Franklin	2,206
Franklin-Lamoille Bank (Branch)	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Richmond, Chittenden	3,159
The Howard Bank N.A. (Branch)	
Rochester, Windsor	1,054
Randolph National Bank (Branch)	
White River Credit Union	
Rutland, Rutland	18,436
CVPS Employees' Credit Union	
Chittenden Trust Company (2 Branches)	
First Vermont Bank and Trust Company (4 Branches)	
The Howard Bank and Trust Company (4 Branches)	
The Howard Bank N.A. (4 Branches)	
Ludlow-Rutland General Electric Employees Credit Union	
Marble Bank (Main Office, 1 Branch)	
Proctor Bank (Main Office)	
Rutland County Teachers and Municipal Employees Credit Union	
Security Pacific Finance Corporation (Licensed Lender)	
Southwestern Vermont Federal Employees' Credit Union	
Vermont Federal Bank FSB (Branch)	
Vermont Grocers Credit Union	
Vermont Mortgage Group, Inc. (Licensed Lenders, 2 Offices)	
Vermont National Bank (3 Branches)	

Locale, County	Population**
Saxtons River, (Town of Rockingham), Windham.....	593
Bellows Falls Trust Company (Branch)	
St. Albans, Franklin.....	7,308
Bank of Vermont (Branch)	
Central Vermont Railway Employees' Credit Union	
Franklin-Lamoille Bank (Main Office, 1 Branch)	
Northwest Health Employees Credit Union	
Northwest Teachers (VEA) Credit Union	
Peoples Trust Company of St. Albans (Main Office, 1 Branch)	
St. Albans Area Community Credit Union	
E.B.C. Employees Credit Union	
Vermont Federal Bank FSB (Branch)	
Vermont Mortgage Group, Inc. (Licensed Lender)	
St. Johnsbury, Caledonia.....	7,938
Caledonis National Bank (Branch)	
Citizens Savings Bank and Trust Company	
(Main Offfice, 2 Branches)	
Fairbanks Employees' Credit Union	
The Howard Bank N.A. (Branch)	
The Merchants Bank (2 Branches)	
Northeast Teachers (VEA) Credit Union	
Passumpsic Savings Bank (Main Office)	
St. John's Credit Union	
Shaftsbury, Bennington.....	3,001
Chittenden Trust Company (Branch)	
Shelburne, Chittenden.....	5,008
Bank of Vermont (ATM Branch)	
Chittenden Trust Company (Branch)	
The Howard Bank N.A. (Branch)	
Sheldon, Franklin.....	1,618
St. Patrick Parish Credit Union	
Sherburne, Rutland.....	891
Chittenden Trust Company (ATM Branch)	
The Howard Bank N.A. (Branch)	
Marble Bank (Branch)	
Proctor Bank (Branch)	
South Barre (Barre Town), Washington.....	7,090
Granite Savings Bank and Trust Company (Branch)	
South Burlington, Chittenden.....	10,679
Bank of Vermont (2 Branches)	
Chittenden Trust Company (3 Branches)	
Comfed Mortgage Co., Inc. (Licensed Lender)	
Commonwealth Mortgage Co., Inc. (Licensed Lender)	
The Howard Bank N.A. (2 Branches)	
The Merchants Bank (2 Branches)	
Vermont Federal Bank FSB (Branch)	
Vemont National Bank (2 Branches)	

Locale, County	Population**
South Burlington Continued:	
Vermont Credit Union League Service Center Branches: Adamant Credit Union Burlington City Employees Credit Union Henry B. Caswell School and College Employees Credit Union Champlain Valley Credit Union General Electric Employees Credit Union Burlington Green Mountain Power Employees Credit Union (Main Office, 1 Branch) I.R.B.A. Credit Union Medical Center Hospial Credit Union Putney Credit Union Windsor-Orange County Credit Union	
South Hero, Grand Isle..... The Merchants Bank (Branch)	1,188
South Londonderry, (Town of Londonderry), Windham..... Bernhardt Associates, Ltd. (Licensed Lender) Londonderry Credit Union	1,510
South Royalton, (Town of Royalton), Windsor..... Randolph National Bank (Branch)	2,100
South Strafford, Orange..... First Twin-state Bank (Branch)	731
Springfield, Windsor..... Bryant Credit Union First National Bank of Vermont (Main Office, 1 Branch) Maple Valley Federal Credit Union Marble Bank (Branch) Springfield Savings and Loan Association Vermont National Bank (Branch) Windsor County South Credit Union	10,190
Stowe, Lamoille..... Chittenden Trust Company (Branch) Franklin-Lamoille Bank (Branch) Union Bank (Branch) Vermont Mortgage Group, Inc. (Licensed Lender, 2 Offices)	2,991
Stratton, Windham..... Factory Point National Bank (ATM Branch) Vermont National Bank (Branch)	122

Locale, County	Population**
Swanton, Franklin	5,141
Chittenden Trust Company (Branch)	
Franklin-Lamoille Bank (Branch)	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Thetford, Orange	2,188
Bradford National Bank (East Thetford) (Branch)	
Troy, Orleans	1,498
Community National Bank (Branch)	
Vergennes, Addison	2,273
Chittenden Trust Company (Branch)	
The Merchants Bank (Branch)	
St. Peter's Parish Credit Union	
Simmonds Employees' Credit Union	
Vermont Federal Bank FSB (Branch)	
Waitsfield, Washington	1,300
Chittenden Trust Company (Branch)	
The Howard Bank NA. (Branch)	
Wallingford, Rutland	1,893
Chittenden Trust Company (ATM Branch)	
The Merchants Bank (Branch)	
Waterbury, Washington	4,465
Chittenden Trust Company (Branch)	
First Vermont Bank and Trust Company (Branch)	
I.R.B.A. Credit Union	
Northfield Savings Bank (Branch)	
Vemont Mortgage Group, Inc. (Licensed Lender)	
Vermont State Employees Credit Union (Branch)	
Wells River, (Town of Newbury), Orange (Village)	7,963
First Peoples Federal Credit Union (Branch)	
Wells River Savings Bank (Main Office)	
West Brattleboro, (Town of Brattleboro), Windham	11,886
Brattleboro Cooperative Savings and Loan (RSU Branch)	
West Wardsboro, (Town of Wardsboro), Windsor	505
Wardsboro Credit Union	
White River Junction, (Town of Hartford), Windsor	7,963
First Twin-state Bank (Main Office, 2 Branches)	
Marble Bank (Branch)	
Randolph National Bank (Branch)	
Valley Bank	
Vermont VAF Employees Federal Credit Uion	
Windsor-Orange County Credit Union	

Locale, County	Population**
Williamstown, Orange	2,284
Randolph National Bank (Branch)	
Williston, Chittenden	3,843
Chittenden Trust Company (Branch)	
Colonial Funding Corporation (Licensed Lender)	
Wilmington, Windham	1,806
The Merchants Bank (Branch)	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Vermont National Bank (Branch)	
Windsor, Windsor	4,084
Amco Credit Union	
Covered Bridge Credit Union	
First National Bank of Vermont (Branch)	
Goodyear Employees' Credit Union	
Vermont Federal Bank FSB (Branch)	
Vermont National Bank (Branch)	
Windsor Area Federal Credit Union	
Winhall, Bennington	327
Green Mountain Bank	
Winooski, Chittenden	6,313
Bank of Vermont (Branch)	
The Howard Bank N.A. (Branch)	
The Merchants Bank (Branch)	
Vermont National Bank (Branch)	
Woodstock, Windsor	3,214
Chittenden Trust Company (Trust Office)	
First Vermont Bank and Trust Company (Trust Office)	
Marble Bank (Branch)	
Proctor Bank (Branch)	
Vermont National Bank (Branch)	
Woodstock National Bank (Main Office)	

**Population figures, unless stated otherwise, are for the town or city indicated and are derived from the 1980 census as prepared by the U.S. Census Bureau.

ATM - Automatic Teller Machine
RSU - Remote Service Unit

BANKING INSTITUTIONS IN VERMONT
RANKED BY SIZE
As of December 31, 1986
(000 Omitted)

Total Assets	Institution	Code*
$ 977,785	Chittenden Trust Company	SCB
596,082	Vermont National Bank	NCB
580,405	Bank of Vermont	SSB
517,519	Howard Bank, N.A.	NCB
505,475	First Vermont Bank and Trust Company	SCB
503,902	The Merchants Bank	SCB
341,498	Vermont Federal Bank, FSB	FSB
294,547	Marble Bank	SSB
203,234	Franklin-Lamoille Bank	SCB
197,974	Northfield Savings Bank	SMB
177,642	Proctor Bank	SCB
141,446	Passumpsic Savings Bank	SMB
112,060	Granite Savings Bank and Trust Company	SCB
98,544	Factory Point National Bank	NCB
86,380	Lyndonville Savings Bank and Trust Company	SCB
84,796	Peoples Trust Company of St. Albans	SCB
84,623	Community National Bank	NCB
84,463	First Twin-state Bank	SCB
79,734	Union Bank	SCB
77,867	First National Bank of Vermont	NCB
74,768	Randolph National Bank	NCB
61,983	Caledonia National Bank	NCB
60,162	Bradford National Bank	NCB
52,151	Woodstock National Bank	NCB
51,709	Bellows Falls Trust Company	SCB
48,799	Citizens Savings Bank and Trust Company	SCB
48,646	National Bank of Middlebury	NCB
47,135	Bennington Co-operative Savings and Loan Assoc.	SSL
39,219	Wells River Savings Bank	SMB
32,892	First Brandon National Bank	NCB
29,946	Brattleboro Co-operative Savings and Loan Assoc.	SSL
22,589	Green Mountain Bank	SCB
16,932	Springfield Savings and Loan Association	SSL
7,839	First National Bank of Orwell	NCB
711	The Merchants Trust Company	SCB
$ 6,341,457	TOTAL ASSETS	

*CODES:

Commercial Banks:	
State-Chartered Commercial Banks	SCB
Federally-Chartered Commercial (National) Banks	NCB
Savings Banks:	
State-Chartered Mutual Savings Banks	SMB
State-Chartered Stock Savings Banks	SSB
Federally-Chartered Savings Banks	FSB
Savings and Loan Associations:	
State-Chartered Savings and Loan Associations	SSL

DIRECTORY OF BANKS

BANK OF VERMONT
Organized 1847)
Burlington 05401
President, Kendrick F. Bellows, Jr.
Branch Offices:
Brattleboro (2), Burlington (2), Colchester (ATM), Essex Center, Essex Junction, Middlebury, Milton, St. Albans, Shelburne (ATM), South Burlington (2), Winooski
Total Assets: $ 580,405,000

BELLOWS FALLS TRUST COMPANY
(Organized 1902)
Bellows Falls 05101
President, J. Hayes Stagner
Branch Offices:
Bellows Falls, Brattleboro, Londonderry, Putney, Saxtons River
Total Assets: $ 51,709,000

BRADFORD NATIONAL BANK
(Organized 1904)
Bradford 05033
President, Paul J. Gallerani
Branch Offices:
East Thetford, Fairlee, Groton, Newbury
Total Assets: $ 60,162,000

CALEDONIA NATIONAL BANK
(Organized 1825)
Danville 05828
President, Noel Lussier
Branch Offices:
Hardwick, St. Johnsbury
Total Assets: $ 61,983,000

CHITTENDEN TRUST COMPANY
(Organized 1906)
Burlington 05401
President, William H. Bruett, Jr.
Branch Offices:
Alburg, Arlington, Bennington (3), Burlington (3), Colchester, Colchester Village, Essex, Essex Junction, Ferrisburg, Ludlow, Manchester Center, Middlebury, Milton, Montpelier (2), Newport, North Troy, Pittsford (ATM), Rutland, Shaftsbury, Shelburne, Sherburne (ATM), South Burlington (3), Stowe, Swanton, Vergennes, Waitsfield, Wallingford (ATM), Waterbury, Williston, Woodstock
Total Assets: $ 977,785,000

CITIZENS SAVINGS BANK & TRUST COMPANY
(Organized 1887)
St. Johnsbury 05819
President, Joseph M. Sherman
Branch Offices:
St. Johnsbury (2)
Total Assets: $ 48,799,000

COMMUNITY NATIONAL BANK
(Organized 1851)
Derby 05829
President, Richard C. White
Branch Offices:
Barton, Derby Line, Island Pond, Newport, Troy
Total Assets: $ 84,623,000

FACTORY POINT NATIONAL BANK OF MANCHESTER CENTER
(Organized 1883)
Manchester Center 05255
President, Chester D. Andrews
Branch Offices:
Arlington, Dorset, Manchester Center, Manchester Center (ATM), Stratton (ATM),
Total Assets: $ 98,544,000

FIRST BRANDON NATIONAL BANK
(Organized 1863)
Brandon 05733
President, Terry H. Kline
Total Assets: $ 32,892,000

FIRST NATIONAL BANK OF ORWELL
(Organized 1863)
Orwell 05760
President, Reginald D. Goddard
Total Assets: $ 7,839,000

FIRST NATIONAL BANK OF VERMONT
(Organized 1863)
Springfield 05156
President, Michael H. Filipiak
Branch Offices:
Fair Haven, Northfield, Springfield, Windsor
Total Assets: $ 77,867,000

FIRST TWIN-STATE BANK
(Organized 1911)
White River Junction 05001
President, Robert H. Stedman
Branch Offices:
Hartland, Norwich, Quechee, South Strafford, Springfield, White River Junction (2)
Total Assets: $ 84,463,000

FIRST VERMONT BANK AND TRUST COMPANY
(Organized 1906)
President, John H. Barry
Branch Offices:
Barre (2), Bellows Falls, Bennington (2), Brandon, Brattleboro (2), Castleton, Chester, Manchester Center, Rutland (4), Waterbury, Woodstock
Total Assets: $ 505,475,000

FRANKLIN-LAMOILLE BANK
(Organized 1898)
St. Albans 05478
President, Robert M. Gillis
Branch Offices:
Burlington, Fairfax (ATM), Hyde Park, Milton, Morrisville, Richford, St. Albans, Stowe, Swanton
Total Assets: $ 203,234,000

GRANITE SAVINGS BANK AND TRUST COMPANY
(Organized 1885)
Barre 05641
President, George D. Milne
Branch Offices:
Barre, South Barre
Total Assets: $ 112,060,000

GREEN MOUNTAIN BANK
(Organized 1977)
Winhall 05340
President, Hugh W. Barber
Total Assets: $ 22,589,000

THE HOWARD BANK N.A.
(Organized 1870)
Burlington 05401
President, William H. Chadwick
Branch Offices:
Barton, Berlin, Burlington(4), Burlington (ATM), Colchester, Enosburg Falls, Essex Center, Essex Junction, Montpelier (2), Orleans, Richmond, Rutland (4), St. Johnsbury,
Shelburne (2), Sherburne, South Burlington, Waitsfield, Winooski
Total Assets: $ 517,519,000

LYNDONVILLE SAVINGS BANK & TRUST CO.
(Organized 1922)
Lyndonville 05851
President, Roger R. Lussier
Branch Offices:
Derby, Lyndonville
Total Assets: $ 86,380,000

MARBLE BANK
(Organized 1883)
Rutland 05701
President, Thomas J. McElroy, Jr.
Branch Offices:
Norwich, Rutland, Sherburne, Springfield, White River Junction, Woodstock
Total Assets: $ 294,547,000

THE MERCHANTS BANK
(Organized 1849)
Burlington 05401
President, Dudley H. Davis
Branch Offices:
Barre, Bennington, Brattleboro, Bristol, Burlington (3), Colchester, Enosburg Falls, Essex Junction, Hardwick, Hinesburg, Jericho, Johnson, Manchester Center, North Bennington, Northfield (2), South Burlington (2), St. Johnsbury (2), South Hero, Vergennes, Wallingford, Wilmington, Winooski
Total Assets: $ 503,902,000

THE MERCHANTS TRUST COMPANY
(Organized 1870)
Burlington 05401
President, Susan J. Moses
Total Assets: $ 711,000

NATIONAL BANK OF MIDDLEBURY
(Organized 1983)
Middlebury 05753
President, Robert J. Duclos
Branch Offices:
Middlebury (2)
Total Assets: $ 48,646,000

NORTHFIELD SAVINGS BANK
(Organized 1867)
Northfield 05663
President, Leslie G. Seaver
Branch Offices:
Barre (2), Montpelier, Randolph
Waterbury
Total Assets: $ 197,974,000

PASSUMPSIC SAVINGS BANK
(Organized 1852)
St. Johnsbury 05819
President, Robert M. Snow
Branch Offices:
Lyndonville, Newport (2)
Total Assets: $ 141,446,000

PEOPLES TRUST COMPANY OF ST. ALBANS
(Organized 1887)
St. Albans 05478
President, Richard V. Manahan
Branch Offices:
St. Albans, Georgia
Total Assets: $ 84,796,000

PROCTOR BANK
(Organized 1891)
Rutland 05701
President, Terry K. Gilliam
Branch Offices:
Bethel, Chelsea, Middlebury,
Pawlet, Poultney, Proctor, Sherburne,
West Rutland (ATM), Woodstock
Total Assets: $ 177,642,000

RANDOLPH NATIONAL BANK
(Organized 1875)
Randolph 05060
President, Raymond E. Gray
Branch Offices:
Bethel, Randolph, Rochester,
South Royalton, White River Junction,
Williamstown
Total Assets: $ 74,768,000

UNION BANK
(Organized 1891)
Morrisville 05661
President, W. Arlen Smith
Branch Offices:
Jeffersonville, Johnson, Stowe
Total Assets: $ 79,734,000

VALLEY BANK
(Organized 1987)
White River Junction 05001
President, Thomas W. Hill
Opened March 23, 1987

VERMONT NATIONAL BANK
(Organized 1821)
Brattleboro 05301
President, John D. Hashagen, Jr.
Branch Offices:
Bellows Falls, Bennington,
Berlin, Brattleboro (2),
Burlington, Chester, Essex,
Fair Haven, Jamaica, Ludlow,
Montpelier (2), Newfane, Rutland (3),
South Burlington, Springfield,
Stratton, Wilmington, Windsor,
Winooski, Woodstock
Total Assets: $ 596,082,000

WELLS RIVER SAVINGS BANK
(Organized 1892)
Wells River 05081
President, Gerald I. Morse
Total Assets: $ 39,219,000

WOODSTOCK NATIONAL BANK
(Organized 1865)
Woodstock 05091
President, W. Bruce Dudley
Branch Offices:
Quechee, Woodstock
Total Assets: $ 52,151,000

CONDENSED STATEMENT OF CONDITION OF THE STATE CHARTERED
AS OF DECEMBER 31, 1986

INSTITUTIONS:	Cash and Due From Banks	U.S. Treasury and Agency Obligations	Other Securities	Loans and Discounts	Other Assets
5 Savings Banks:					
Bank of Vermont	$ 16,322	$ 49,435	$ 38,689	$ 460,378	$ 15,581
Marble Bank	15,703	5,541	20,913	244,448	7,942
Northfield Savings Bank	5,209	7,197	16,331	164,265	4,972
Passumpsic Savings Bank	5,969	17,097	4,659	109,190	4,531
Wells River Savings Bank	972	7,090	1,127	29,053	977
Sub-Total	$ 44,175	$ 86,360	$ 81,719	$1,007,334	$ 34,003
14 Commercial Banks and Trust Companies:					
Bellows Falls Trust Company	$ 5,957	$ 1,743	$ 8,055	$ 34,084	$ 1,870
Chittenden Trust Company	88,346	97,046	32,866	717,805	41,722
Citizens Savings Bank and Trust Company	4,507	1,058	11,978	30,096	1,160
First Twin-state Bank	4,705	8,110	5,929	61,749	3,970
First Vermont Bank and Trust Company	38,892	38,059	44,288	370,734	13,502
Franklin-Lamoille Bank	11,455	5,130	22,700	159,323	4,626
Granite Savings Bank and Trust Company	4,203	20,824	33,316	50,771	2,946
Green Mountain Bank	4,825	948	1,406	13,547	1,863
Lyndonville Savings Bank and Trust Company	2,157	-0-	13,170	69,489	1,564
The Merchants Bank	35,949	11,958	11,971	427,201	16,823
The Merchants Trust Company	203	365	-0-	143	-0-
Peoples Trust Company of St. Albans	7,036	6,372	14,204	55,843	1,341
Proctor Bank	11,600	7,622	18,810	132,604	7,006
Union Bank	4,503	3,705	5,341	64,095	2,090
Sub-Total	$224,338	$202,940	$224,034	$2,187,484	$100,483
Total State-Chartered Banks	$268,513	$289,300	$305,753	$3,194,818	$134,486
12 National Banks					
Bradford National Bank	$ 5,778	$ 2,731	$ 8,803	$ 41,635	$ 1,215
Caledonia National Bank	6,256	1,358	5,773	46,549	2,047
Community National Bank	3,943	9,507	7,954	61,243	1,976
Factory Point Nationl Bank	5,219	1,546	27,517	60,760	3,502
First Brandon National Bank	3,774	907	2,873	24,502	836
First National Bank of Orwell	497	-0-	1,303	5,889	150
First National Bank of Vermont	10,403	2,400	18,395	44,638	2,031
The Howard Bank N.A.	60,384	24,691	60,422	355,328	16,694
National Bank of Middlebury	3,310	9,310	9,924	25,130	972
Randolph National Bank	6,918	11,034	8,244	46,609	1,963
Vermont National Bank	64,384	33,160	60,283	416,314	21,941
Woodstock National Bank	4,101	11,619	10,284	24,998	1,149
Sub-Total	$174,967	$108,263	$221,775	$1,153,595	$ 54,476
Total All Banks	$443,480	$397,563	$527,528	$4,348,413	$188,962

AND NATIONAL BANKS OF THE STATE OF VERMONT
(000 Omitted)

Total Resources	Savings and Time Deposits	Demand Deposits	Other Liabilities	Subordinated Notes and Debentures	Capital	Surplus and Undivided Profits
$ 580,405	$ 476,931	$ 31,028	$ 39,827	$ 1,000	$ 100	$ 31,519
294,547	222,457	11,900	13,037	-0-	100	47,053
197,974	171,445	10,254	2,036	-0-	-0-	14,239
141,446	125,086	4,887	1,272	-0-	-0-	10,201
39,219	33,123	3,646	173	-0-	-0-	2,277
$1,253,591	$1,029,042	$ 61,715	$ 56,345	1,000	$ 200	$105,289
51,709	38,231	9,059	1,078	-0-	400	2,941
977,785	696,891	142,403	58,775	8,763	39,982	30,971
48,799	37,524	6,628	369	-0-	152	4,126
84,463	67,630	8,723	851	-0-	488	6,771
505,475	385,306	79,591	5,738	-0-	3,796	31,044
203,234	153,973	29,533	5,145	45	1,669	12,869
112,060	89,824	9,630	1,152	-0-	300	11,154
22,589	15,952	3,012	1,202	-0-	571	1,852
86,380	71,928	7,213	408	-0-	327	6,504
503,902	362,168	78,510	33,464	2,222	2,187	25,351
711	-0-	-0-	246	-0-	25	440
84,796	67,678	10,840	1,022	-0-	393	4,863
177,642	139,816	24,867	1,602	-0-	780	10,577
79,734	60,796	11,603	1,142	231	200	5,762
$2,939,279	$2,187,717	$421,612	$112,194	$ 11,261	$51,270	$155,225
$4,192,870	$3,216,759	$483,327	$168,539	$ 12,261	$51,470	$260,514
$ 60,162	$ 43,935	$ 11,040	$ 1,238	$ -0-	$ 250	$ 3,699
61,983	51,626	5,501	778	-0-	250	3,828
84,623	67,724	10,432	571	-0-	245	5,651
98,544	78,212	12,815	554	-0-	750	6,213
32,892	26,660	3,677	294	-0-	200	2,061
7,839	5,076	1,762	32	-0-	50	919
77,867	57,881	10,781	657	-0-	1,250	7,298
517,519	351,060	111,847	21,271	1,500	4,951	26,890
48,646	35,296	7,827	1,318	-0-	400	3,805
74,768	51,160	17,921	1,349	10	337	3,991
596,082	423,850	103,459	31,489	-0-	3,982	33,302
52,151	41,896	6,482	322	98	155	3,198
$1,713,076	$1,234,376	$303,544	$ 59,873	$ 1,608	$12,820	$100,855
$5,905,946	$4,451,135	$786,871	$228,412	$ 13,869	$64,290	$361,369

CONSOLIDATED COMPARATIVE STATEMENTS
STATE-CHARTERED AND NATIONAL BANKS OF THE STATE

TYPE OF INSTITUTION	Cash and Due From Banks	U.S. Treasury Obligations	Other Securities	Loans and Discounts	Other Assets
5 Savings Banks:					
Consolidated Statement 1986	$ 44,175	$ 86,360	$ 81,719	$1,007,334	$ 34,003
% of Total Resources	3.5%	6.9%	6.5%	80.4%	2.7%
Consolidated Statement 1985	25,912	100,799	44,473	868,134	42,350
Increase (Decrease)	$ 18,263	$(14,439)	$ 37,246	$ 139,200	(8,347)
% of Increase (Decrease)	70.5%	(14.3%)	83.7%	16.0%	(19.7%)
14 Commercial Banks and Trust Companies:					
Consolidated Statement 1986	$224,338	$ 202,940	$224,034	$2,187,484	$100,483
% of Total Resources	7.7%	6.9%	7.6%	74.4%	3.4%
Consolidated Statement 1985	182,125	183,198	126,436	1,910,404	140,402
Increase (Decrease)	$ 42,213	$ 19,742	$ 97,598	$ 277,080	$(39,919)
% of Increase (Decrease)	23.2%	10.8%	77.2%	14.5%	(28.4%)
Total 19 State-Chartered Banks					
Consolidated Statement 1986	$268,513	$ 289,300	$305,753	$3,194,818	$134,486
% of Total Resources	6.4%	6.9%	7.3%	76.2%	3.2%
Consolidated Statement 1985	208,037	283,977	170,909	2,778,538	182,752
Increase (Decrease)	$ 60,476	$ 5,323	$134,844	$ 416,280	$(48,266)
% of Increase (Decrease)	29.1%	1.9%	78.9%	15.0%	(26.4%)
12 National Banks:					
Consolidated Statement 1986	$174,967	$108,263	$221,775	$1,153,595	$ 54,476
% of Total Resources	10.2%	6.3%	13.0%	67.3%	3.2%
Consolidated Statement 1985	106,620	103,099	143,689	1,051,987	53,228
Increase (Decrease)	$ 68,347	$ 5,164	$ 78,086	$ 101,608	$ 1,248
% of Increase (Decrease)	64.1%	5.0%	54.3%	9.7%	2.3%
Total 31 State and National Banks					
Consolidated Statement 1986	$443,480	$397,563	$527,528	$4,348,413	$188,962
% of Total Resource	7.5%	6.7%	9.0%	73.6%	3.2%
Consolidated Statement 1985	314,657	387,076	314,598	3,885,015	181,490
Increase (Decrease)	$128,823	$ 10,487	$212,930	$ 463,398	$ 7,472
% of Increase (Decrease)	40.9%	2.7%	67.7%	11.9%	4.1%

OF CONDITION AND ANALYSIS OF THE
OF VERMONT AS OF DECEMBER 31, 1986 (000 Omitted)

Total Resources	Savings and Time Deposits	Demand Deposits	Other Liabilities	Subordinated Notes and Debentures	Capital	Surplus and Undivided Profits
$1,253,591	$1,029,042	$ 61,715	$ 56,345	$ 1,000	$ 200	$105,289
100.0%	82.1%	4.9%	4.5%	0.1%	0.0%	8.4%
1,081,648	941,950	44,889	30,686	1,400	100	62,623
$ 171,943	$ 87,092	$ 16,826	$ 25,659	$(400)	100	$ 42,666
15.9%	9.2%	37.5%	83.6%	(28.6%)	100.0%	68.1%
$2,939,279	$2,187,717	$421,612	$112,194	$11,261	$51,270	$155,225
100.0%	74.4%	14.3%	3.8%	0.4%	1.8%	5.3%
2,542,565	1,955,424	344,294	55,689	12,063	39,235	135,860
$ 396,714	$ 232,293	$ 77,318	$ 56,505	$(802)	$12,035	$ 19,365
15.6%	11.9%	22.5%	101.5%	(6.6%)	30.7%	14.3%
$4,192,870	$3,216,759	$483,327	$168,539	$12,261	$51,470	$260,514
100.0%	76.7%	11.5%	4.0%	0.3%	1.3%	6.2%
3,624,213	2,897,374	389,183	86,375	13,463	39,335	198,483
$ 568,657	$ 319,385	$ 94,144	$ 82,164	$(1,202)	$12,135	$ 62,031
15.7%	11.0%	24.2%	95.1%	(8.9%)	30.9%	31.3%
$1,713,076	$1,234,376	$303,544	$ 59,873	$ 1,608	$12,820	$100,855
100.0%	72.1%	17.7%	3.5%	0.1%	0.7%	5.9%
1,458,623	1,069,826	237,301	51,661	1,820	12,794	85,221
$ 254,453	$ 164,550	$ 66,243	$ 8,212	$(212)	$ 26	$ 15,634
17.4%	15.4%	27.9%	15.9%	(11.6%)	0.2%	18.3%
$5,905,946	$4,451,135	$786,871	$228,412	$13,869	$64,290	$361,369
100.0%	75.4%	13.3%	3.9%	0.2%	1.1%	6.1%
5,082,836	3,967,200	626,484	138,036	15,283	52,129	283,704
$ 823,110	$ 483,935	$160,387	$ 90,376	$(1,414)	$12,161	$ 77,665
16.2%	12.2%	25.6%	65.5%	(9.3%)	23.3%	27.4%

DEPOSIT TRENDS OF STATE-CHARTERED BANKS IN VERMONT SINCE 1855
(000 Omitted)

Year	Number Banks in Operation	DEPOSITS Amount	DEPOSITS Increase
1855	13	897	
1860	12	1,112	214
1865	10	1,709	597
1870	11	2,746	1,037
1875	13	6,005	3,259
1880	21	9,075	3,071
1885 (6/30)	26	13,699	4,624
1890 (6/30)	31	19,331	5,631
1895	40	30,403	11,073
1900	41	38,290	7,887
1905	45	49,372	11,082
1910	50	68,894	19,522
1915	57	95,470	26,575
1920	59	122,905	27,435
1925	59	154,291	32,016
1930	58	173,753	18,832
1935	49	120,359	(53,395)
1940	41	112,608	(7,751)
1945	41	171,384	58,776
1950	39	205,960	34,577
1955	37	244,863	38,903
1960	30	300,393	55,529
1965	27	471,075	170,682
1970 (12/31)	23	710,248	239,173
1975	22	1,489,147	156,989
1976	22	1,650,026	160,878
1977	23	1,888,548	238,522
1978	23	2,104,718	216,170
1979	24	2,292,253	187,535
1980	23	2,482,502	190,249
1981	23	2,583,418	100,916
1982	22	2,726,108	142,690
1983	22	3,060,020	333,912
1984	21	2,985,021	(74,999)
1985	19	3,286,557	301,536
1986	19	3,700,086	413,529

LOAN DISTRIBUTION OF STATE-CHARTERED BANKS FOR YEAR ENDED DECEMBER 31, 1986 (000 Omitted)

	Savings Banks	% of Total Loans	Commercial Banks	% of Total Loans	Total State-Chartered Banks	% of Total Loans
Real Estate Loans:						
Construction and Land Development	$ 42,544	4.2%	$ 53,885	2.4%	$ 96,429	2.9%
Secured by Farm Land	-0- *	0.0%	31,861	1.4%	31,861	1.0%
Secured by Residential Properties:						
1-4 Family Residences	514,599	50.2%	624,809	27.7%	1,139,408	34.8%
5 or More Family Residences	27,049	2.6%	24,103	1.1%	51,152	1.6%
Secured by Non-Farm, Non-Residential Properties	212,862	20.8%	371,901	16.5%	584,763	17.8%
Total Real Estate Loans	$ 797,054	77.8%	$1,106,559	49.1%	$1,903,613	58.1%
Other Loans:						
Loans to Financial Institutions	$ -0- **	0.0%	$ 10,150	0.4%	$ 10,150	0.3%
Loans for Purchasing or Carrying Securities	-0- **	0.0%	538	0.0%	538	0.0%
Loans to Finance Agricultural Production	-0- **	0.0%	14,408	0.6%	14,408	0.4%
Commercial and Industrial Loans	117,060	11.4%	573,374	25.5%	690,434	21.1%
Loans to Individuals	88,728	8.7%	382,225	17.0%	470,953	14.4%
All Other Loans	10,590	1.0%	120,651	5.4%	131,241	4.0%
Total Other Loans	$ 216,378	21.1%	$1,101,346	48.9%	$1,317,724	40.2%
Total Real Estate and Other Loans	$1,013,432	98.9%	$2,207,905	98.0%	$3,221,337	98.3%
Less: Unearned Income on Loans	65	0.0%	3,349	0.1%	3,414	0.1%
Provision for Loan Losses	6,033	0.6%	17,215	0.8%	23,248	0.7%
Sub-Total	$1,007,334	98.3%	$2,187,341	97.1%	$3,194,675	97.5%
Federal Funds Sold	$ 17,200	1.7%	$ 64,575	2.9%	81,775	2.5%
Total Loans	$1,024,534	100.0%	$2,251,916	100.0%	$3,276,450	100.0%

* Data Included with Non-Residential Properties
** Data Included with All Other Loans

STATEMENT OF INCOME AND EXPENSES OF THE STATE-CHARTERED BANKS
FOR THE YEAR ENDING DECEMBER 31, 1986 (000 Omitted)

	5 Savings Banks	14 Commercial Banks	All State-Chartered Banks
INTERERST INCOME:			
Loans	$102,918	$229,038	$331,956
U.S. Government and Agencies	9,284	14,401	23,325
State and Political Sub-Divisions	1,117	9,144	10,261
Other Securities	1,598	708	2,306
Federal Funds Sold and Securities Purchased U/A to Resell	1,327	3,750	5,077
Interest on Balances Due From Depository Institutions	434	2,369	2,803
Total Interest Income	$116,678	$259,050	$375,728
INTEREST EXPENSE:			
Deposits	$ 75,440	$141,770	$217,210
Subordinated Notes and Debentures	155	1,740	1,895
Borrowed Funds	2,135	1,416	3,551
Federal Funds Purchased and Securities Sold U/A to Repurchase	549	1,999	2,548
Total Interest Expense	$ 78,279	$146,925	$225,204
Net Interest Income	$ 38,399	$112,125	$15,524
Less: Provisions for Loan Losses	$ 5,307	$ 9,486	$ 14,793
Net Interest Income After Loss Provision	$ 33,092	$102,639	$135,731
Other Operating Income:			
Service Charges, Commissions, Fees	$ 2,378	$ 14,017	$ 16,395
Other Income	$ 998	$ 12,959	$ 13,957
Other Operating Expense:			
Net Occupancy, Furniture and Fixtures	$ 5,103	$ 12,874	$ 17,977
Salaries and Benefits	$ 12,978	$ 46,873	$ 59,851
Other Expenses	$ 6,438	$ 31,698	$ 38,136
Other Gains (Losses)	$ 6,080	$ 2,320	$ 8,400
Franchise and Income Taxes (Refunds)	$ 8,193	$ 10,929	$ 19,122
Net Income	$ 9,836	$ 29,561	$ 39,397
Dividends to Stockholders	$ -0-	$ 11,031	$ 11,031
Other Changes in Net Worth	$ 32,929	$ 12,933	$ 45,862
Net Worth December 31, 1986	$105,489	$206,494	$311,983

COMPARATIVE STATEMENT OF CONDITION OF THE TRUST
DEPARTMENTS OF THE STATE-CHARTERED BANKS IN VERMONT
(000 Omitted)

Trust Assets	As of December 31, 1986	As of December 31, 1985	Increase or (Decrease)
Bonds	$ 312,901	$ 448,314	$(135,413)
Stocks	327,501	280,413	47,088
Real Estate Mortgages	8,401	18,933	(10,532)
Real Estate	14,625	11,786	2,839
Common-Associated Trust Units	131,854	113,966	17,888
Miscellaneous Investments	82,165	49,942	32,223
Own Bank-Savings and Time Deposits	49,172	23,324	25,848
Other Bank-Savings and Time Depsoits	27,809	43,286	(15,477)
Demand Deposits	5,929	35,691	(29,762)
Other Assets	166,584	79,045	87,539
Total Trust Assets	$1,126,941	$1,104,700	$ 22,241

Trust Liabilities	Number		Number		Number	
Court and Personal Trusts	3,229	$ 486,125	5,542	$ 433,828	(2,313)	$ 52,297
Agency, Custodian, Escrow, Safekeeping and Similar Trusts	1,157	361,241	897	375,283	260	(14,042)
Corporate Trusts	266	99,472	187	133,931	79	(34,459)
All Employee Fiduciary Trusts	1,536	138.309	865	104,812	671	33,497
Other Liabilities	118	41,794	108	56,846	10	(15,052)
Total Trust Liabilities		$1,126,941		$1,104,700		$ 22,241

Asset Distrbution of Common Trust Funds			
Bonds	$ 85,158	$ 64,498	$ 20,660
Stocks	34,888	34,226	662
Real Estate Mortgages	65	608	(543)
Savings and Time Deposits	11,532	410	11,122
Demand Deposits	764	(1,616)	2,380
Other Assets	346	16,509	(16,163)
Total Assets of Common Trust Funds	$ 132,753	$ 114,635	$ 18,118

VERMONT DEBT ADJUSTERS REPORT
As Of December 31, 1986

FAMILY FINANCIAL COUNSELING SERVICE
193 Main Street
Brattleboro, Vermont 05301

(Mailing Address)
8 Union Street, P.O. Box 676
Concord, N.H. 03301

Patricia G. Muzzy, Executive Director

Number of Debtor Client Accounts:	
At Start of Calendar Year.....	71
Added During Year.....	66
Closed During Business Year.....	47
At Close of Year.....	90
Clients' Trust Account Dollar Value:	
At Start of Year.....$	11,100.09
Gross Additions During Year.....	216,539.10
Gross Creditor Payments During Year.....	199,497.10
Client Fees Deducted During Year.....	15,283.36
At Close of Year.....	12,858.73
Contract Prepayment, Cancellation of Default of Contract Fees Charged Clients During Year.....	-0-
Debt Adjustment Service Donations and Fees Received From Creditors During Year.....	18,412.78

DIRECTORY OF STATE SAVINGS AND LOAN ASSOCIATIONS
AS OF DECEMBER 31, 1986

BENNINGTON CO-OPERATIVE SAVINGS AND LOAN ASSOCIATION
(Organized 1917)
155 North Street, Post Office Box 28
Bennington 05201
President and Treasurer, Wesley E. Mook
Branch Office:
Manchester Center
Total Assets: $47,135,000

BRATTLEBORO CO-OPERATIVE SAVINGS AND LOAN ASSOCIATION
(Organized 1912)
221 Main Street
Brattleboro 05301
President, Robert E. Schrull
Treasurer, Robert A. Torrey
Branch (RSU) Offices:
Brattleboro (2), Newfane, Putney, West Brattleboro
Total Assets: $29,946,000

SPRINGFIELD SAVINGS AND LOAN ASSOCIATION
(Organized 1910)
24 Park Street, P.O. Box 361
Springfield 05156
President, Gary A. Holt
Secretary-Treasurer, Patricia L. Schaefer
Total Assets: $16,932,000

CONDENSED COMPARATIVE STATEMENT OF
SAVINGS AND LOAN ASSOCIATIONS OF THE STATE OF

Association:	Cash and Due From Banks	U.S. Government Securities	Other Securities	Loans	Association Premises and Equipment
Bennington Co-operative Savings and Loan Association.....	$ 1,042	$ 100	$4,131	$40,309	$ 739
Brattleboro Co-operative Savings and Loan Association.....	760	-0-	2,464	25,677	747
Springfield Savings and Loan Association.....	202	-0-	1,129	14,869	362
Consolidated Statement-1986....	$ 2,004	$ 100	$7,724	$80,855	$1,848
% of Assets.....	2.1%	0.1%	8.2%	86.0%	2.0%
Consolidated Statement-1985....	$ 2,930	$ 100	$7,929	$67,736	$1,590
Increase (Decrease).....	(926)	-0-	(205)	13,119	258
% of Increase (Decrease).....	(31.6%)	-0-	(2.6%)	19.4%	16.2%

CONDITION OF THE STATE-CHARTERED
VERMONT AS OF DECEMBER 31, 1986 (000 Omitted)

Other Assets	Total Resources	Borrowed Funds	Other Liabilities	Open Deposit Accounts	Fixed Maturity Deposit Accounts	Guaranty Fund	Other Reserves	Surplus & Undiv. Profits
$ 814	$47,135	$1,776	$ 308	$16,283	$26,240	$1,116	$ 178	$1,234
298	29,946	3,400	202	10,896	14,028	620	159	641
370	16,932	200	11	5,295	10,202	799	80	345
$1,482	$94,013	$5,376	$ 521	$32,474	$50,470	$2,535	$ 417	$2,220
1.6%	100.0%	5.7%	0.6%	34.5%	53.7%	2.7%	0.4%	2.4%
$1,467	$81,752	$2,880	$ 292	$26,559	$47,531	$2,306	$ 274	$1,910
15	12,261	2,496	229	5,915	2,939	229	143	310
1.0%	15.0%	86.7%	78.4%	22.3%	6.2%	9.9%	52.2%	16.2%

COMPARATIVE ABSTRACT OF INCOME AND EXPENSES OF THE STATE-CHARTERED SAVINGS AND LOAN ASSOCIATIONS AS OF DECEMBER 31, 1986 (000 Omitted)

	As of December 31, 1986	As of December 31, 1985	Increase or (Decrease)	% Increase or (Decrease)
Operating Income:				
Interest on Loans	$7,654	$7,080	$ 574	8.1%
Interest on Investments and Bank Deposits	773	1,149	(376)	(32.7%)
Other Income	1,202	726	476	65.6%
Total Operating Income	$9,629	$8,955	$674	7.5%
Operating Expense:				
Compensation of Directors, Officers and Employees	$ 773	$ 665	$ 108	16.2%
Office and Equipment Expense	194	200	(6)	3.0%
Other Office Expense	547	168	379	225.6%
Interest and Other Charges	380	318	62	19.5%
Federal Insurance Premium	161	141	20	14.2%
Other Expense	831	591	240	40.6%
Total Operating Expense	$2,886	$2,083	$ 803	38.6%
Net Operating Income	$6,743	$6,872	(129)	(1.9%)
Add: Non-Operating Income	6	8	(2)	(25.0%)
Less: Non-Operating Expense	3	144	(141)	(97.9%)
Net Income for Period	$6,746	$6,736	$ 10	0.1%
Dividends Paid for Shares	5,951	6,047	(96)	(1.6%)
Net Transfer to Capital Accounts	$ 795	$ 689	$ 106	15.4%

STATEMENT OF CONDITION OF THE FEDERALLY CHARTERED SAVINGS BANK IN VERMONT AS OF SEPTEMBER 30, 1986
(000 Omitted)

VERMONT FEDERAL BANK, FSB
(Organized 1895)
5 Burlington Square, Burlington 05401
Chairman & President, William J. Cody, Jr.
Executive Vice President-Finance,
Thomas P. Goodwin
Branches:
Burlington, Essex Junction, Middlebury, Montpelier,
Randolph, Rutland, Vergennes, St. Albans, South Burlington, Windsor

	1986	1985	% Change
Assets:			
Cash	$ 5,705	$ 5,211	9.5%
Investment Securities	63,693	18,912	236.8%
Loans	255,656	231,793	10.3%
Interest Receivable	2,668	2,303	15.8%
Real Estate Held for Sale and Development	3,449	10,630	<67.6%>
Stock in Federal Home Loan Bank	2,762	1,750	57.8%
Federal Income Tax Refund	-0-	611	<100.0%>
Premises and Equipment	3,057	2,856	7.0%
Excess of Cost Over Net Assets Acquired	3,109	3,251	<4.4%>
Other Assets	1,399	1,146	22.1%
Total Assets	$341,498	$278,463	22.6%
Liabilities and Stockholders' Equity			
Deposit Accounts	$232,299	$234,222	<0.8%>
Notes Payable	55,050	23,400	135.3%
Deferred Income Tax	756	-0-	100.0%
Other Liabilities	3,273	1,920	70.5%
Total Liabilities	$291,378	$259,542	12.3%
Common Stock	27	12	125.0%
Additional Paid-In Capital	36,368	7,881	361.5%
Retained Income	13,725	11,028	24.5%
Total Stockholders' Equity	$ 50,120	18,921	164.9%
Total Liabilities and Stockholders' Equity	$341,498	278,463	22.6%

DIRECTORY OF CREDIT UNIONS

ADAMANT CREDIT UNION
(organized 1942)
P.O. Box 28, Adamant 05640
President, None
Manager: Anita Trembley
Branch Offices:
East Montpelier, South Burlington
Total Assets: $ 4,862,097

AMCO CREDIT UNION
(Organized 1949)
Box 144, 213 Depot Avenue
Windsor 05089
President, Wallace Osgood
Treasurer, Maxine Smith
Total Assets: $ 806,023

BARRE CATHOLIC CREDIT UNION
(Organized 1963)
P.O. Box 532, 19 Garfield Avenue
Barre 05641
President, Edward Ferrari
Treasurer, Dorothy Maurice
Total Assets: $ 428,898

BENNINGTON COUNTY TEACHERS
(VEA) CREDIT UNION
(Organized 1953)
206 Pleasant Street
Bennington 05201
President, Margery Hanson
Treasurer, Richard Addison
Total Assets: $ 2,069,867

BETHEL CREDIT UNION
(Organized 1954)
Box 177, Main Street
Bethel 05032
President, Scott W. Putney
Treasurer, Lynne Tattershall
Total Assets: $ 563,960

BORDER LODGE CREDIT UNION
(Organized 1963)
Box 133, Autumn Street
Derby Line 05830
President, George MacLeay
Treasurer, Cedric L. Gilbar
Total Assets: $ 589,493

BRYANT CREDIT UNION
(Organized 1956)
257 Clinton Street
Springfield 05156
President, Richard Dodge
Treasurer, Esther Lemere
Total Assets: $ 3,526,478

BURLINGTON CITY EMPLOYEES
CREDIT UNION
(Organized 1959)
Room 1, City Hall
Burlington 05401
President, Emil T. Baccei
Treasurer, Harry A. LaValley
Branch Office:
South Burlington
Total Assets: $ 2,273,778

CVPS EMPLOYEES' CREDIT UNION
(Organized 1974)
38 Washington Street
Rutland 05701
President, Alton F. Wilkinson
Treasurer, Gerald R. Cook
Total Assets: $ 8,968,626

CABOT CREDIT UNION
(Organized 1947)
Box 26
Cabot 05647
President, J. Warren Alexander
Treasurer, Frances E. Walbridge
Total Assets: $ 117,581

HENRY B. CASWELL SCHOOL AND
COLLEGE EMPLOYEES CREDIT UNION
(Organized 1946)
1111 North Avenue
Burlington 05401
President, Harry Preston
Treasurer, Jacqueline Cardell
Branch Office:
South Burlington
Total Assets: $ 2,929,200

CENTRAL VERMONT MEDICAL CENTER,
INC. CREDIT UNION
(Organized 1970)
Box 547, Barre 05641
President, Arlene MacPherson
Treasurer, Lucille Carrier
Total Assets: $ 431,355

CENTRAL VERMONT RAILWAY
EMPLOYEES' CREDIT UNION
(Organized 1950)
P.O. Box 225, 2 Federal Street
St. Albans 05478
President, Judson N. Decker
Treasurer, Phyllis C. Murray
Total Assets: $ 1,137,376

CENTRAL VERMONT TEACHERS
(VEA) CREDIT UNION
(Organized 1953)
12 Cottage Street, Box 745
Barre 05641
President, Harlan Farnsworth
Treasurer, Ernest H. Buntin, Jr.
Total Assets: $ 5,072,200

CHAMPLAIN VALLEY CREDIT UNION
(Organized 1965)
P.O. Box 772
1000 Shelburne Road
Burlington 05402-0772
President, Jerome Bouchard
Treasurer, Francis J. Boyle
Branch Office:
South Burlington
Total Assets: $ 135,376

*Formerly U.C.C.P. Employees
Credit Union

CHITTENDEN COUNTY TEACHERS
CREDIT UNION
(Organized 1952)
P.O. Box 82
1 Towne Marketplace
Essex Junction 05452
President, Jeffrey Taft
Treasurer, Thomas W. Perry
Branch Office:
South Burlington
Total Assets: $ 3,524,704

COVERED BRIDGE CREDIT UNION
(Organized 1961)
Box 575, Windsor House
Windsor 05089
President, Roland Morin
Treasurer, Katherine K. Morse
Total Assets: $ 362,046

*EBC EMPLOYEES CREDIT UNION
(Organized 1954)
75 Swanton Road, Box 671
St. Albans 05478
President, Robert E. Greenwood
Treasurer, Kenneth A. Barrett
Total Assets: $ 348,288

EDLUND COMPANY EMPLOYEES
CREDIT UNION
(Organized 1978)
P.O. Box 929
Industrial Parkway
Burlington 05401
President, David Griffin
Treasurer, Jane Thompson
Total Assets: $ 95,144

ETHAN ALLEN CREDIT UNION
(Organized 1962)
Orleans 05860
President, David Thompson
Treasurer, Theresa A. Drake
Total Assets: $ 526,366

FAIRBANKS EMPLOYEES CREDIT UNION
(Organized 1951)
711 East St. Johnsbury Road
St. Johnsbury 05819
President, Gordon A. Fish
Treasurer, Melinda A. Siri
Total Assets: $ 1,997,473

FELLOWS CORPORATION EMPLOYEES
CREDIT UNION
(Organized 1979)
P.O. Box 153
Springfield 05156
President, John D. Ayer
Treasurer, June Pfenning
Total Assets: $ 81,523

GENERAL ELECTRIC EMPLOYEES
CREDIT UNION BURLINGTON
(Organized 1950)
Lakeside Avenue
Burlington 05402
President, Nicholas Woodbury
Treasurer, Gary Victory
Branch Office: South Burlington
Total Assets: $ 13,950,983

GOODYEAR EMPLOYEES CREDIT UNION
(Organized 1954)
14 River Street, P.O. Box 246
Windsor 05089
President, Kenneth E. Johnson
Treasurer, Donna Duling
Total Assets: $ 395,399

GRAPHIC COMMUNICATION CREDIT UNION
(Organized 1957)
Putney Road, P.O. Box 1860
Brattleboro 05301
President, Chris Bengtson
Treasurer, Henry LaRose
Total Assets: $ 1,590,881

GREEN MOUNTAIN POWER
EMPLOYEES CREDIT UNION
(Organized 1959)
1000 Shelburne Road
South Burlington 05401
President, Rose Marie Sutton
Treasurer, Asa C. Randall
Branch Office:
South Burlington
Total Assets: $ 2,369,156

I.R.B.A. CREDIT UNION
(Organized 1974)
P.O. Box 249
87 South Main Street
Waterbury 05676
President, Harry A. Bonyun, III
Treasurer, Lindel G. James
Branch Office:
South Burlington
Total Assets: $ 1,110,324

LONDONDERRY CREDIT UNION
(Organized 1959)
P.O. Box 195
South Londonderry 05155
President, Harry W. Littleton
Treasurer, Geraldine W. O'Connell
Total Assets: $ 796,276

LUDLOW-RUTLAND GENERAL ELECTRIC
EMPLOYEES CREDIT UNION
(Organized 1956)
79 Center Street
Rutland 05701
President, Ronald Hance
Treasurer, Harold Chadburn
Total Assets: $ 24,006,543

MEDICAL CENTER HOSPITAL OF VERMONT
CREDIT UNION
(Organized 1971)
405 Colchester Avenue
Burlington 05401
President, Bruce Lapoint
Treasurer, Irene D. Howard
Total Assets: $ 3,925,290

MIDDLE BRANCH CREDIT UNION
(Organized 1948)
Route 14, Box 316
East Randolph 05041
President, Hadley McPhetres
Treasurer, Wendy McManamy
Total Assets: $ 82,357

MIDDLEBURY CO-OP CREDIT UNION
(Organized 1942)
3 Court Square
Middlebury 05753
President, Bruce Freeman
Treasurer, Ellen Zern
Total Assets: $ 1,291,229

*MORRISVILLE CREDIT UNON
(Organized 1955)
P.O. Box 276, 10 Main Street
Morrisville 05661
President, Michael Dunham
Treasurer, Gerard Valcour
Total Assets: $ 865,560

NATIONAL LIFE EMPLOYEES CREDIT UNION
(Organized 1952)
National Life Drive
Montpelier 05602
President, Donald A. McLaughlin
Treasurer, Patricia M. Azur
Total Assets: $ 7,930,620

NEWPORT INDUSTRIAL AND BUSINESS EMPLOYEES CREDIT UNION
(Organized 1981)
Box 320
Newport 05855
President, Nancy Lillicrap
Treasurer, Theresa Drake
Total Assets: $ 75,662

NORTHEAST TEACHERS (VEA) CREDIT UNION
(Organized 1953)
24 Western Avenue
St. Johnsbury 05819
President, Michael Lumbra
Treasurer, Edward Richardson
Total Assets: $ 48,764

*In Liquidation, March 27, 1987

NORTHERN LAKES SCHOOLS CREDIT UNION
(Organized 1969)
R.F.D. #1, Box 213,
#30 Mt. Vernon Street
Newport 05855
President, Michael Bresette
Treasurer, Byron Fish
Total Assets: $ 273,520

NORTHWEST HEALTH EMPLOYEES CREDIT UNION
(Organized 1960)
137 Pearl Street
St. Albans 05478
President, Carol Livingston
Treasurer, Naoma Cross
Total Assets: $ 89,547

NORTHWEST TEACHERS (VEA) CREDIT UNION
(Organized 1952)
P.O. Box 46, 82 Diamond Street
St. Albans 05478
President, Bernard J. Keefe, Jr.
Treasurer, Carolyn Fouts
Total Assets: $ 203,472

ONION RIVER CREDIT UNION
(Organized 1982)
77 Archibald Street
Burlington 05401
President, Gary Olivetti
Treasurer, John F. Bertelsen
Total Assets: $ 100,739

ORLEX GOVERNMENT EMPLOYEES CREDIT UNION
(Organized 1953)
Box 464
Derby Line 05830
President, Hanford Biron
Treasurer, A. Michael Richard
Total Assets: $ 1,478,706

P.M.H. CREDIT UNION
(Organized 1977)
100 Hospital Drive East
Bennington 05201
President, James H. Marsden
Treasurer, Mary R. Macauley
Total Assets: $ 532,880

PUTNEY CREDIT UNION
(Organized 1946)
P.O. Box 266, Main Street
Putney 05346
President, Arlen H. LaMorder
Treasurer, Alfred J. Brunelle
Branch Offices:
Brattleboro, South Burlington
Total Assets: $ 5,743,028

RUTLAND COUNTY TEACHERS AND
MUNICPAL EMPLOYEES CREDIT UNION
(Organized 1953)
Box 85, Rutland 05701
President, L. Bernard Waterman
Treasuer, Anne Goodrich
Total Assets: $ 1,034,794

ST. ALBANS AREA COMMUNITY CREDIT
UNION
(Organized 1953)
R.F.D.#3, Box 816
St. Albans 05478
President, L.H. Bushey
Treasurer, Diana Martin
Total Assets: $ 1,398,684

ST. ANTHONY'S CREDIT UNION
(Organized 1956)
1053 Pine Street
Burlington 05401
President, Thomas W. Cozzy
Treasurer, James F. Hurteau
Total Assets: $ 1,485,300

ST. JOHN'S CREDIT UNION
(Organized 1954)
21 Winter Street
St. Johnsbury 05819
President, Raymond Wood
Treasurer, William C. Young
Total Assets: $ 271,938

ST. PATRICK PARISH CREDIT UNION
(Organized 1953)
Box 1770
Fairfield 05455
President, Harold Howrigan
Treasurer, Nancy B. Aja
Total Assets: $ 129,250

ST. PETER'S COMMUNITY CREDIT UNION
(Organized 1957)
81 South Maple Street, P.O. Box 86
Vergennes 05491
President, Peter R. Bolduc
Treasurer, Gisele D. Bolduc
Total Assets: $ 325,627

SIMMONDS EMPLOYEES' CREDIT UNION
(Organized 1967)
Panton Road
Vergennes 05491
President, Jack Danahy
Treasurer, Louise Karthaus
Total Assets: $ 347,711

SOUTHEASTERN VERMONT FEDERAL
EMPLOYEES
CREDIT UNION
(Organized 1953)
Room 313, 204 Main Street
P. O. Box 445
Brattleboro 05301
President, Carol J. Leonard
Treasurer, John L. Pichette
Total Assets: $ 1,692,497

SOUTHWESTERN VERMONT FEDERAL
EMPLOYEES CREDIT UNION
(Organized 1958)
151 West Street, Box 285
Rutland 05701
President, Fred Putnam, Jr.
Treasurer, C. Austin Burbank
Total Assets: $ 6,314,691

UNITED STATES GOVERNMENT EMPLOYEES
CREDIT UNION OF CHITTENDEN COUNTY
(Organized 1953)
George Street, Box 36
Burlington 05401
President, Anne Amadon
Treasurer, Joseph M. Finnigan
Branch Office:
Burlington
Total Assets: $ 9,976,611

*UNITED COMMUNITY CREDIT UNION
(Organized 1943)
64 North Main Street, P.O. Box 366
Barre 05641
President, Allan B. Mattson
Treasurer, Evelyn L. Doyon
Total Assets: $ 2,392,279

VERMONT GROCERS CREDIT UNION
(Organized 1967)
33 Lafayette Street
Rutland 05701
President, Michael J. Henry
Treasurer, James E. Holmes
Total Assets: $ 1,291,704

VERMONT STATE EMPLOYEES CREDIT UNION
(Organized 1947)
Box 67, 144 State Street
Montpelier 05602
President, Edward L. Ryan
Treasurer, Raymond Koliander
Branch Office:
Waterbury
Total Assets: $ 84,518,599

THE VERMONT NORTHEAST CREDIT UNION
(Organized 1959)
86 Main Street, P.O. Box 775
Lyndonville 05851
President, Francis Williams, Sr.
Treasurer, Winnifred Cass
Total Assets: $ 880,039

WARDSBORO CREDIT UNION
(Organized 1961)
c/o Joann B. Liller, Treasurer
HCR - 61, Box 140
West Wardsboro 05360
President, Kim R. Brooks
Treasurer, Mrs. Joann B. Liller
Total Assets: $ 33,930

*Formerly United Workers Credit Union

WASHINGTON COUNTY U.S. GOVERNMENT EMPLOYEES CREDIT UNION
(Organized 1952)
Federal Building, Room 346
P.O. Box 695
Montpelier 05602
President, Brenda Fortier
Treasurer, Timothy Plastridge
Total Assets: $ 2,400,719

WHITE RIVER CREDIT UNION
(Organized 1947)
Main Street, P.O. Box 419
Rochester 05767
President, Brenda B. Goupee
Treasurer, Everett Bettis
Total Assets: $ 4,820,060

WILLIAMSTOWN CREDIT UNION
(Merged with and into United Workers Credit Union to be known as "United Community Credit Union effective March 31, 1986)

WINDHAM COUNTY (VEA) CREDIT UNION
(Organized 1953)
R.D.# 2, Box 74
Putney 05346
President, Janis Kiehle
Treasurer, Jackie Durant
Total Assets: $ 1,267,063

WINDSOR COUNTY SOUTH CREDIT UNION
(Organized 1952)
6 Bluebird Court
Springfield 05156
President, Robert S. Swanson
Treasurer, Tina Hill
Total Assets: $ 1,147,706

WINDSOR-ORANGE COUNTY CREDIT UNION
(Organized 1952)
8 Alden Avenue, Box 365
White River Junction 05001
President, Stephen Matthews
Treasurer, Jean Allen
Branch Office:
South Burlington
Total Assets: $ 4,181,521

GROWTH OF STATE-CHARTERED CREDIT UNIONS

Year Ended Dec. 31,	Number Operating Credit Unions	Number of Members	Total Assets	Increase or (Decrease) Members	Percentage	Amount	Percentage
*1943	3	82	$ 1,213	.....	.....	$.....	.....
*1948	21	1,658	50,196	1,576	.....	48,983	.....
1953	50	7,658	819,545	6,000	.....	769,350	.....
1958	61	13,742	3,079,129	6,084	.....	2,259,584	.....
1963	68	21,705	8,628,116	7,963	.....	5,548,987	.....
1968	72	34,453	18,069,377	12,748	.....	9,441,261	.....
1969	74	34,229	18,774,148	(224)	(.65%)	704,770	3.90%
1970	73	35,167	20,578,287	938	2.74%	1,804,139	9.61%
1971	75	36,703	23,217,100	1,536	4.37%	2,638,813	12.82%
1972	71	39,619	26,359,153	2,916	7.94%	3,142,053	13.53%
1973	71	43,262	30,021,261	3,643	9.95%	3,662,108	13.89%
1974	72	46,252	33,584,452	2,990	6.91%	3,563,192	11.87%
1975	68	47,673	37,319,272	1,421	3.07%	3,734,820	11.12%
1976	68	50,012	42,559,343	2,339	4.91%	5,240,071	14.04%
1977	68	52,882	48,642,328	2,870	5.74%	6,082,985	14.29%
1978	68	55,647	56,345,911	2,765	5.23%	7,703,583	15.84%
1979	68	60,484	61,168,974	4,837	8.69%	4,823,063	8.56%
1980	68	64,739	66,431,220	4,255	7.03%	5,282,246	8.64%
1981	68	70,435	74,446,613	5,696	8.80%	7,995,393	12.0%
1982	69	73,638	95,841,821	3,203	4.55%	21,395,208	28.74%
1983	68	77,830	119,048,215	4,192	5.69%	23,206,394	24.21%
1984	66	81,340	137,752,993	3,510	4.51%	18,704,778	15.71%
1985	64	85,322	184,472,979	3,982	4.89%	46,719,986	33.9%
1986	63	91,093	233,619,511	5,771	6.76%	49,146,532	26.64%

* As of June 30

STATE-CHARTERED CREDIT UNIONS GROUPED BY TYPE*

Type of Credit Union	Number 12-31-86	Total Assets 12-31-86	Number 12-31-85	Total Assets 12-31-85	Increase or (Decrease) in Total Assets	% Change
Employment and Labor Union.	29	$ 183,337,550	31	$ 148,803,360	$ 34,534,190	23.2%
School Employment.....	10	20,718,017	10	15,945,626	4,772,391	29.9%
Community.....	13	18,565,947	14	10,641,997	7,923,950	74.4%
Religious.....	4	2,315,386	4	1,783,884	531,502	29.7%
Miscellaneous.....	7	8,682,611	5	7,298,112	1,384,499	18.9%
Total.....	63	$ 233,619,511	64	$ 184,472,979	$ 49,146,532	26.6%

STATE-CHARTERED CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS*

Asset Group	Number 12-31-86	Amount 12-31-86	Percentage Distribution By Amount	Number 12-31-85	Amount 12-31-85	Percentage Distribution By Amount
$0-249,999.....	12	$ 1,193,345	0.5%	14	$ 1,580,432	0.9%
$250,000-499,999.....	9	3,184,782	1.4%	9	3,232,573	1.7%
$500,000-999,999.....	8	5,560,597	2.4%	12	8,783,117	4.8%
$1,000,000-2,999,999....	19	32,358,736	13.9%	16	26,714,638	14.5%
$3,000,000-4,999,999....	6	24,840,150	10.6%	5	18,155,824	9.8%
$5,000,000-9,999,999....	6	44,005,776	18.8%	5	30,751,918	16.7%
$10,000,000 and Over....	3	122,476,125	52.4%	3	95,254,477	51.6%
Total.....	63	$ 233,619,511	100.0%	64	$ 184,472,979	100.0%

* All Amounts Rounded To Nearest Dollar

COMPARATIVE CONDENSED STATEMENTS OF
CREDIT UNIONS IN THE STATE
*Rounded to Nearest Dollar

Name: 63 State-Chartered Credit Unions:	Cash	Loans	Investments	Other Assets
Adamant	$ 232,839	$ 3,595,143	$ 226,284	$ 807,831
Amco	6,089	728,054	16,914	54,966
Barre Catholic	4,913	418,061	5,363	561
Bennington County Teachers (VEA)	14,678	1,428,531	531,141	95,517
Bethel	28,374	437,710	9,045	88,831
Border Lodge	36,281	531,737	19,204	2,271
Bryant	119,024	1,841,252	1,536,767	29,435
Burlington City Employees	75,287	1,397,116	759,432	41,943
CVPS Employees'	156,035	3,679,027	5,132,454	1,110
Cabot	22,016	67,542	28,023	0
Henry B. Caswell School & College Employees	57	1,623,790	1,252,879	52,474
Central Vermont Medical Center	4,199	413,250	10,453	3,453
Central Vermont Railway Employees'	15,485	677,777	444,114	0
Central Vermont Teachers (VEA)	16,879	3,362,125	1,649,576	43,620
Champlain Valley	6,169	117,184	9,253	2,770
Chittenden County Teachers	13,088	2,826,251	534,469	150,896
Covered Bridge	5,783	258,153	97,011	1,099
Edlund Company Employees	5,425	72,552	16,675	492
Ethan Allen	843	412,053	113,137	333
Fairbanks Employees'	150	1,275,016	717,433	4,874
Fellows Corporation Employees	21,759	40,551	18,742	471
General Electric Employees Credit Union Burlington	276,308	12,082,529	1,248,146	344,000
Goodyear Employees	703	350,659	3,690	40,347
Graphic Communication	91,043	1,282,536	202,407	14,895
Green Mountain Power Employees	48,099	1,462,567	836,360	22,130
I.R.B.A	14,212	492,659	602,774	679
Londonderry	14,448	644,867	131,661	3,300
Ludlow-Rutland General Electric Employees	834,979	13,482,964	9,138,684	549,916
Medical Center Hospital of Vermont	534,807	2,361,524	953,035	75,924
Middle Branch	20,929	60,008	1,420	0
Middlebury Co-op	72,973	917,410	298,864	1,982
Morrisville	22,919	693,116	124,794	24,731
National Life Employees	170,129	4.748,351	2,971,501	40,639
Newport Industrial and Business Employees	2,167	69,657	3,736	102
Northeast Teachers (VEA)	8,331	38,078	2,355	0
Northern Lakes Schools	17,196	250,549	5,297	478

CONDITION OF THE STATE-CHARTERED
OF VERMONT AS OF DECEMBER 31, 1986*

Total Resources	Shares Clubs and Deposits	Notes Payable	Other Liabilities	Statutory Reserves	Other Reserves	Undivided Profits
$ 4,862,097	$ 5,072,688	$ 0	$ 59,015	$ 150,932	$ 0	$(420,538)
806,023	685,565	28,000	31,395	60,893	0	170
428,898	368,580	10,000	25,144	25,071	0	103
2,069,867	1,857,628	38,819	1,516	123,334	23,526	25,044
563,960	434,736	69,061	24,338	35,480	0	345
589,493	477,987	24,000	35,308	35,705	4,292	12,201
3,526,478	3,281,933	0	4,521	132,827	0	107,197
2,273,778	2,104,246	0	1,918	83,827	0	83,787
8,968,626	8,650,404	0	3,844	200,967	3,853	109,558
117,581	101,424	0	7,448	8,547	0	162
2,929,200	2,840,447	0	2,478	76,284	0	9,991
431,355	398,954	0	1,761	30,039	0	601
1,137,376	1,013,685	0	70,034	47,757	1,045	4,855
5,072,200	4,898,632	0	2,541	152,834	7,664	10,529
135,376	123,484	0	3,329	8,151	0	412
3,524,704	3,283,585	0	18,053	155,029	1,529	66,508
362,046	315,385	0	17,839	26,480	0	2,342
95,144	85,987	0	4,028	3,677	416	1,036
526,366	475,149	0	856	32,474	0	17,887
1,997,473	1,831,887	0	34,373	70,860	6,620	53,733
81,523	74,171	0	415	4,706	0	2,231
13,950,983	12,970,063	0	47,130	724,952	45,200	163,638
395,399	324,492	20,787	16,468	30,679	1,504	1,469
1,590,881	1,490,842	0	33,327	64,661	0	2,051
2,369,156	2,138,254	0	172,495	58,354	0	53
1,110,324	1,081,878	0	524	20,669	0	7,253
796,276	731,434	0	23,310	31,465	0	10,067
24,006,543	19,794,035	0	3,295,692	701,424	148,011	67,381
3,925,290	3,737,548	0	9,077	132,199	24,458	22,008
82,357	73,022	0	3,936	5,518	0	(119)
1,291,229	1,147,318	0	76,733	56,308	7,490	3,380
865,560	838,610	0	50,599	5,681	0	(29,330)
7,930,620	7,224,731	0	(277)	403,452	302,714	0
75,662	70,827	0	1,475	2,346	674	340
48,764	40,640	0	2,577	4,884	0	663
273,520	243,209	0	15,621	14,575	0	115

COMPARATIVE CONDENSED STATEMENTS OF
CREDIT UNIONS IN THE STATE
*Rounded to Nearest Dollar

Name: 63 State-Charatered Credit Unions:	Cash	Loans	Investments	Other Assets
Northwest Health Employees	$ 3,136	$ 63,272	$ 23,139	$ 0
Northwest Teachers (VEA)	29,969	171,962	1,541	0
Onion River	5,759	37,845	57,135	0
Orlex Government Employees	18,888	1,253,201	205,916	701
P.M.H.	29,816	348,331	153,959	774
Putney	327,339	3,056,011	2,023,215	336,463
Rutland County Teachers and Municipal Employees	114,729	686,668	219,524	13,873
St. Albans Area Community	3,745	1,175,321	209,838	9,780
St. Anthony's	14,846	1,166,975	302,560	919
St. John's	37,104	202,325	24,811	7,698
St. Patrick Parish	13,887	114,290	928	145
St. Peter's Community	23,659	278,805	22,046	1,117
Simmonds Employees'	3,883	298,563	45,132	133
Southeastern Vermont Federal Employees	12,377	1,356,488	298,612	25,020
Southwestern Vermont Federal Employees	268,213	4,323,519	1,420,533	302,426
*U.C.C.P. Employees	20,559	323,121	3,332	1,276
United States Government Employees of Chittenden County	265,175	8,757,175	720,310	233,951
United Community	93,951	1,853,961	428,901	15,466
Vermont Grocers	42,369	925,370	314,139	9,826
Vermont State Employees	628,544	47,745,018	35,686,982	458,055
The Vermont Northeast	7,080	855,205	11,507	6,247
Wardsboro	1,968	29,463	2,403	96
Washington County U.S. Government Employees	16,501	1,414,884	940,532	28,802
White River	123,287	2,847,924	1,711,379	137,470
Windham County (VEA)	86,144	764,149	407,556	9,214
Windsor County South	76,297	748,707	321,029	1,673
Windsor-Orange County	72,296	2,582,474	1,341,558	185,193
Total Consolidated Statements-1986	$5,256,137	$147,521,376	$76,553,610	$4,288,388
% of Total Assets	2.3%	63.1%	32.8%	1.8%
Total Consolidated Statements-1985	$ 4,142,546	$124,549,898	$49,864,913	$5,915,622
Increase (Decrease)	$ 1,113,591	$ 22,971,478	$26,688,697	($1,627,234)
% of Inerease (Decrease)	26.9%	18.4%	53.5%	(27.5%)

* Now EBC Employees Credit Union

CONDITION OF THE STATE-CHARTERED
OF VERMONT AS OF DECEMBER 31, 1986*

Total Resources	Shares, Clubs and Deposits	Notes Payable	Other Liabilities	Statutory Reserves	Other Reserves	Undivided Profits
$ 89,547	$ 85,289	$ 0	$ 2,432	$ 1,170	$ 566	$ 90
203,472	177,103	0	12,151	14,147	0	71
100,739	94,862	0	258	2,500	0	3,119
1,478,706	1,363,731	0	49,467	61,606	0	3,902
532,880	451,956	0	0	40,645	11,000	29,279
5,743,028	5,445,138	0	12,704	208,276	70,583	6,327
1,034,794	985,546	0	16,585	37,621	2,957	(7,915)
1,398,684	1,299,343	0	22,977	49,733	16,601	10,030
1,485,300	1,304,254	0	98,620	53,116	0	29,310
271,938	233,117	0	0	20,810	0	18,011
129,250	111,544	0	7,895	9,732	0	79
325,627	254,633	30,000	15,135	20,607	0	5,252
347,711	314,010	0	1,024	5,549	1,061	26,067
1,692,497	1,539,573	0	2,687	100,000	1,500	48,737
6,314,691	6,177,058	0	(61,726)	184,682	3,296	11,381
348,288	304,101	0	18,851	18,086	5,585	1,665
9,976,611	9,365,048	0	10,395	393,622	50,000	157,546
2,392,279	2,152,100	0	42,254	109,420	17,133	71,372
1,291,704	1,157,895	0	1,285	74,753	13,620	44,151
84,518,599	80,609,398	0	3,751	2,438,111	0	1,467,339
880,039	806,276	30,000	4,522	32,651	0	6,590
33,930	29,512	0	1,449	2,919	0	50
2,400,719	2,317,317	0	(2,382)	81,399	0	4,385
4,820,060	4,554,293	0	48,338	147,254	0	70,175
1,267,063	1,107,657	0	79,967	54,913	22,526	2,000
1,147,706	872,101	0	41,299	64,733	6,000	163,573
4,181,521	3,992,223	0	2,698	134,906	0	51,694
$233,619,511	$217,388,538	$ 250,667	$4,531,477	$8,086,002	$801,424	$2,561,403
100.0%	93.1%	0.1%	1.9%	3.5%	0.3%	1.1%
$184,472,979	$170,461,444	$ 480,107	$2,972,498	$6,791,172	$680,325	$3,087,433
$ 49,146,532	$ 46,927,094	($229,440)	$1,558,979	$1,294,830	$121,099	$(526,030)
26.6%	27.5%	(47.8%)	52.4%	19.1%	17.8%	(17.0%)

COMPARATIVE CONDENSED STATEMENTS OF INCOME AND EXPENSE
OF THE STATE-CHARTERED CREDIT UNIONS*
As of December 31, 1986
*(Amounts Rounded to Nearest Dollar)

	63 Credit Unions Consolidated December 31, 1986	% of Income	64 Credit Unions Consolidated December 31, 1985	% of Income
Income				
Interest on Loans	$17,013,054	74.7%	$15,441,623	80.2%
Investment Income	5,219,952	22.8%	3,322,635	17.3%
Other Income	645,669	2.8%	488,899	2.5%
Total Income	$22,878,675	100.0%	$19,253,157	100.0%
Expenses				
Employee Compensation and Benefits	$ 2,777,099	12.1%	$ 2,476,994	12.9%
Members Insurance	788,139	3.4%	716,170	3.7%
Interest on Borrowed Money	39,290	0.2%	70,849	0.4%
Office and Operations Expense	2,032,451	8.9%	1,415,425	7.4%
Loan Service Expense	61,007	0.3%	28,249	0.1%
Educational and Promotional Expense	114,808	0.5%	96,235	0.5%
Professional and Outside Service Expense	338,843	1.5%	308,211	1.6%
All Other Expense	326,473	1.4%	532,429	2.8%
Total Expenses	$ 6,478,110	28.3%	$ 5,644,562	29.4%
Net Income	$16,400,565	71.7%	$13,608,595	70.6%
Miscellaneous Information Related to Income and Expense				
Dividends Paid to Shareholders	$ 10,537,000		$ 9,534,441	
Interest on Deposits	$ 3,753,544		$ 2,964,500	
Interest Refund to Borrowers	$ 23,809		$ 35,485	
Transfer to Reserve Fund	$ 1,590,279		$ 1,188,271	
Transfer to Special Reserves	$ 170,690		$ 48,613	
Fees & Fines Credited to Reserve Fund	$ 1,062		$ 1,126	
Loans Charged Off to Reserve	$ 622,956		$ 401,740	
Recoveries on Loans Previously Charged Off	$ 137,055		$ 83,089	

STATEMENT OF CONDITION OF THE
BRATTLEBORO DEVELOPMENT CREDIT CORPORATION
As of December 31, 1986
(Rounded to Nearest Dollar)

ASSETS

Cash	$ 60,479
Accounts Receivable	98,919
Office Equipment	7,869
Land Held for Development	63,600
Industrial Condominum Under Lease	289,408
Industrial Park	2,037,958
Notes Receivable	3,568,658
Financing Leases	639,387
Total Assets	$6,766,278

LIABILITIES AND CAPITAL

Liabilities:

Accounts Payable and Accrued Expenses	$ 67,514
Notes Payable	6,326,740
Total Liabilities	$6,394,254

Capital:

Contributed Capital	$ 51,468
Surplus	320,556
Total Capital	$ 372,024
Total Liabilities and Capital	$6,766,278

STATEMENT OF CONDITION OF
THE VERMONT DEVELOPMENT
CREDIT CORPORATION
As of December 31, 1986
(Rounded to Nearest Dollar)

ASSETS

Cash	$ 72,170
Escrow Accounts	25,181
Loans	1,349,788
Accrued Interest	398,525
Miscellaneous Receivables	24,560
Total Assets	$ 1,870,224

LIABILITIES AND CAPITAL

Liabilities:

Notes Payable	$ 2,042,900
Other Liabilities	289,347
Total Liabilities	$ 2,332,247

Capital:

Common Stock	$ 55,815
Undivided Profits (Loss)	<517,838>
Total Capital	$ <462,023>
Total Liabilities and Capital	$ 1,870,224

LENDERS LICENSED UNDER CHAPTER 73 OF TITLE 8

TREND OF LOAN BUSINESS

Year	Number of Loan Offices	Loans Made		Increase or - Decrease	
		Number	Amount	Number	Amount
1965	32	29,922	$ 13,140,803		$ -
1966	32	29,938	13,540,273	16	399,470
1967	32	30,148	14,000,213	210	459,940
1968	32	29,959	14,140,067	- 189	139,854
1969	33	28,355	13,593,859	-1,604	- 546,208
*1970	32	28,211	22,632,067	- 144	9,038,208
1971	32	22,890	18,496,825	-5,321	-4,135,242
1972	32	20,828	17,047,639	-2,062	-1,449,186
1973	32	22,024	18,111,921	1,196	1,064,282
1974	32	17,408	14,581,119	-4,616	-3,530,802
1975	31	14,356	12,706,483	-3,052	-1,874,636
1976	31	13,377	11,937,731	- 979	- 768,752
1977	31	15,037	13,756,793	1,660	1,819,062
1978	30	15,083	13,678,972	46	- 77,821
1979	29	16,575	15,148,031	1,492	1,469,059
**1980	21	9,452	9,163,747	-7,123	-5,984,284
1981	12	3,066	3,706,588	-6,386	-5,457,159
1982	7	4,826	5,067,004	1,760	1,360,416
***1983	13	2,412	45,821,671	-2,414	40,754,667
1984	28	3,087	93,120,456	675	47,298,785
1985	30	3,562	156,689,936	475	63,569,480
1986	58	5,365	289,243,211	1,803	132,553,275

* Small loan limit increase from $600 to $1,500 on April 3, 1970
** Small loan limit increase from $1,500 to $3,000 on April 30, 1980
*** Small loan limit removed, mortgage lender license requirement added, and insurance premium financing licenses transferred to Insurance Division effective July 1, 1983.

LIST OF LENDERS LICENSED IN
TITLE 8, VERMONT STATUTES ANNOTATED AS

COMPANY	ADDRESS	LICENSED
Alliance Mortgage Company	25 West Forsyth Street Jacksonville, Florida 32203	11-18-83
Avco Financial Services of New Hampshire, Inc.	20 North Main Street Concord, N. H. 03301	03-26-84
Avco Financial Services of New Hampshire, Inc.	93 South Maple Street Manchester, N. H. 03103	03-26-84
Avco Financial Services of New Hampshire, Inc.	54 North Main Street, Box 1005 Rochester, N. H. 03867	03-26-84
BE Mortgage Corporation	Box 240 Pine @ Pleasant Street Claremont, N.H. 03743	05-19-86
Beneficial Homeowner Service Corporation	77 Margaret Street Plattsburg, N. Y. 12901	08-11-86
Beneficial Homeowner Service Corporation	175 Glen Street Glens Falls, N.Y. 12801	08-11-86
Beneficial Massachusetts Inc.	361 North Street Pittsfield, MA 01202	08-11-86
Beneficial Massachusetts Inc.	269 Main Street Greenfield, MA 01302	08-11-86
Beneficial Mortgage Company of Massachusetts	269 Main Street Greenfield, MA 01302	08-11-86
Beneficial Mortgage Company of Massachusetts	361 North Street Pittsfield, MA 01202	08-11-86
Beneficial Mortgage Co. of New Hampshire	Pine Plaza, Rt. 12A West Lebanon, N. H. 03784	08-11-86
Beneficial New Hampshire Inc.	Pine Plaza, Rt. 12A West Lebanon, N.H. 03784	08-11-86
Beneficial New York Inc.	175 Glen Street Glens Falls, N.Y. 12801	08-11-86
Beneficial New York Inc.	77 Margaret Street Plattsburg, N.Y. 12901	08-11-86

VERMONT PURSUANT TO CHAPTER 73
OF DECEMBER 31, 1986 (.00 Omitted)

TYPE OF LOANS	NUMBER OF LOANS PROCESSED 1986	DOLLAR AMOUNT OF LOANS PROCESSED 1986
Mortgage	95	$ 7,480,260
Unrestricted	0	0
Unrestricted	0	0
Unrestricted	0	0
Mortgage	0	0
Unrestricted	0	0
Unrestricted	0	0
Unrestricted	7	8,591
Unrestricted	8	11,345
Unrestricted	1	55,000
Unrestricted	0	0
Unrestricted	0	0
Unrestricted	44	63,473
Unrestricted	1	1,833
Unrestricted	21	22,046

LIST OF LENDERS LICENSED IN
TITLE 8, VERMONT STATUTES ANNOTATED AS

COMPANY	ADDRESS	LICENSED
Bernhardt Associates, Ltd.	West River Building South Londonderry, VT 05155	09-24-84
Citicorp Homeowners, Inc.	8 Essex Center Drive Peabody, MA 01960	10-22-85
Comfed Mortgage Co., Inc.	1795 Williston Road South Burlington, VT 05401	08-12-83
Commonwealth Mortgage Company, Inc.	187 St. Paul Street Burlington, VT 05401	09-26-84
Commonwealth Mortgage Company of America,L.P.	2223 West Loop South Houston, Texas 77027	10-16-86
Cuna Mortgage Corporation	Box 1332 6417 Odana Road Madison, Wisconsin 53701	03-05-84
East Coast Mortgage Co.	Box 789, 5 Burlington Square Burlington, VT 05402-0789	06-25-84
Heritage Conveyance Corporation	109 Main Street Northampton, MA 01060	07-11-86
Home & City Loan Centers, Inc.	18 Blair Park Road, Route 2 Williston, VT 05495	01-28-85
Home Owners Funding Corp. of America	50 Prospect Street Waltham, MA 02254	09-04-86
Irving Financial Centers, Inc.	126 College Street, Box 5300 Burlington, Vermont 05401	05-19-86
Key Mortgage Funding, Inc.	855 Central Avenue Albany, N.Y. 12206	09-10-86
Kittredge Associates, Inc.	Box 37, Bonnet Street Manchester, VT 05254	08-22-83
The Lomas & Nettelton Company	1355 Congress Street Portland, Maine 04102	02-18-86
Merrill Lynch Equity Management, Inc.	4 Landmark Square Stamford, CT 06901	03-03-86

VERMONT PURSUANT TO CHAPTER 73
OF DECEMBER 31, 1986 (.00 Omitted)

TYPE OF LOANS	NUMBER OF LOANS PROCESSED 1986	DOLLAR AMOUNT OF LOANS PROCESSED 1986
Unrestricted	0	$ 0
Mortgage	1	66,000
Mortgage	344	19,893,442
Mortgage	283	19,833,450
Mortgage	0	0
Mortgage	7	409,200
Mortgage	0	0
Mortgage	73	8,381,647
Mortgage	288	21,836,544
Manufactured Homes	2	45,343
Unrestricted	53	10,509,647
Mortgage	0	0
Mortgage	508	50,787,550
Mortgage	11	591,400
Mortgage	0	0

LIST OF LENDERS LICENSED IN
TITLE 8, VERMONT STATUTES ANNOTATED AS

COMPANY	ADDRESS	LICENSED
Merrill Lynch Mortgage Corporation	Ten Stamford Forum Stamford, CT 06904-2282	11-06-86
Midnation Funding Corporation	134 Robert S. Kerr Oklahoma City, Oklahoma 73102	04-29-86
Mortgage Investors Group, Inc.	1645 Palm Beach Lakes Blvd. Suite 240 Palm Beach, Florida 33401	06-20-85
The Prudential Home Mortgage Company	100 South Fifth Street Minneapolis, Minnesota 54401	08-05-86
The Prudential Home Mortgage Company	900 Clopper Road Gaithersburg, Maryland 20878	08-05-86
Sears Consumer Financial Corporation	Mountain Avenue Murray Hill, N.J. 07974	01-02-86
Secord Funding Corporation	134 Robert S. Kerr 04-29-86 Oklahoma City, Oklahoma 73102	04-29-86
Security Pacific Finance Corp.	106 Main Street, Box 9 Burlington, VT 05401	06-02-37
Security Pacific Finance Corp.	Box 295 Rutland, VT 05701	09-15-64
The Tuition Plan of New Hampshire, Inc.	Donovan Street Extension Concord, N.H. 03301	04-13-76
U.S. Mortgage Corporation	216 Haddon Avenue Westmont, N.J. 08108	01-02-86
Vermont Mortgage Group, Inc.	47 North Main Street Barre, VT 05641	01-15-86
Vermont Mortgage Group, Inc.	2 Church Street Bellows Falls, VT 05101	01-15-86
Vermont Mortgage Group, Inc.	500 Main Street Bennington, VT 05201	01-15-86
Vermont Mortgage Group, Inc.	1 Franklin Street Brandon, VT 05733	01-15-86

VERMONT PURSUANT TO CHAPTER 73
OF DECEMBER 31, 1986 (.00 Omitted)

TYPE OF LOANS	NUMBER OF LOANS PROCESSED 1986	DOLLAR AMOUNT OF LOANS PROCESSED 1986
Mortgage	1	$ 52,500
Mortgage	0	0
Commercial	1	1,210,702
Mortgage	0	0
Mortgage	0	0
Unrestricted	103	890,509
Mortgage	0	0
Unrestricted	507	1,922,042
Unrestricted	797	2,195,996
Educational	20	69,630
Mortgage	6	442,100
Mortgage	84	3,591,225
Mortgage	31	1,342,600
Mortgage	145	6,701,350
Mortgage	21	868,000

LIST OF LENDERS LICENSED IN
TITLE 8, VERMONT STATUTES ANNOTATED AS

COMPANY	ADDRESS	LICENSED
Vermont Mortgage Group, Inc.	215 Main Street Brattleboro, VT 05301	01-15-86
Vermont Mortgage Group, Inc.	29 Harris Place Brattleboro, VT 05301	05-17-84
Vermont Mortgage Group, Inc.	200 Financial Plaza Burlington, VT 05401	05-17-84
Vermont Mortgage Group, Inc.	The Center Building Castleton, VT 05735	01-15-86
Vermont Mortgage Group, Inc.	Main Street Chester, VT 05143	01-15-86
Vermont Mortgage Group, Inc.	30 Bonnett Street Manchester Ctr., VT 05255	01-15-86
Vermont Mortgage Group, Inc.	Route 7 Manchester Ctr., VT 05255	07-01-83
Vermont Mortgage Group, Inc.	Route 4 Killington, VT 05751	03-12-84
Vermont Mortgage Group, Inc.	89 Merchants Row Rutland, VT 05701	01-15-86
Vermont Mortgage Group, Inc.	The Annex, Route 100 Stowe, VT 05672	01-15-86
Vermont Mortgage Group, Inc.	14 South Main Street Waterbury, VT 05676	06-21-84
Vermont Mortgage Group, Inc.	Main Street Wilmington, VT 05363	07-01-83
Yegen Associates, Inc.	89 Broad Street, Suite 1130 Boston, MA 02110	03-05-86

VERMONT PURSUANT TO CHAPTER 73
OF DECEMBER 31, 1986 (.00 Omitted)

TYPE OF LOANS	NUMBER OF LOANS PROCESSED 1986	DOLLAR AMOUNT OF LOANS PROCESSED 1986
Mortgage	96	$ 5,380,050
Mortgage	346	21,824,970
Mortgage	208	13,784,398
Mortgage	8	311,000
Mortgage	75	3,904,420
Mortgage	3	205,000
Mortgage	315	26,052,850
Mortgage	126	7,584,365
Mortgage	183	8,998,863
Mortgage	183	14,035,200
Mortgage	47	2,220,000
Mortgage	307	25,264,470
Watercraft	5	394,200
TOTALS	5,365	$289,243,211

LICENSED LENDERS CONSOLIDATED ANALYSIS OF LOANS
AS OF DECEMBER 31, 1986
(All Figures Rounded to Nearest Dollar)

	Number	Amount
Analysis of Loans by Size		
Loans Outstanding December 31, 1985.....	2,209	$ 19,719,709
Loans Made During Year:		
Loans $100.00 or Less.....	-0-	-0-
Loans $100.01 to $1,500.00.....	462	428,744
Loans $1,500.01 to $3,000.00.....	550	1,191,483
Loans $3,000.01 to $10,000.00.....	401	1,731,600
Loans $10,000.01 to $25,000.00.....	172	3,222,272
Loans $25,000.01 to $50,000.00.....	1,143	45,274,672
Loans $50,000.01 to $100,000.00.....	1,941	134,794,160
Loans Over $100,000.00.....	696	$102,600,280
Total Loans Made 1986.....	5,365	$289,243,211
Loans Purchased 1986.....	46	1,498,575
Sub-Total.....	7,620	$310,461,495
Loans Sold 1986.....	3,094	$224,005,488
Loans Charged Off 1986.....	50	50,456
Collection of Principal 1986.....	1,544	13,206,315
Sub-Total.....	4,688	$237,262,259
Loans Receivable December 31, 1986.....	2,932	$ 73,199,236

VERMONT HOME MORTGAGE GUARANTEE BOARD ANNUAL REPORT
For Year Ended June 30, 1986

Statement of Number of loan Guarantees:

Loan Guarantees Outstanding 6/30/85	7,597
+ Number of Loans Added	953
- Loan Guarantees Cancelled	(922)
- Number of Claims Paid	(24)
Loan Guarantees Outstanding 6/30/86	7,604

Loan Guarantees Outstanding:

Fiscal Year End 6/30/73	2,260
6/30/74	2,778
6/30/75	3,358
6/30/76	4,218
6/30/77	4,940
6/30/78	5,654
6/30/79	5,665
6/30/80	6,423
6/30/81	7,424
6/30/82	6,970
6/30/83	7,166
6/30/84	7,603
6/30/85	7,597
6/30/86	7,604

Change in Guarantee Amount (from 7/1/85 to 6/30/86):

Guarantee Amount 6/30/85	$37,357,401
Additions:	
Loans Added 7/1/85 to 6/30/86	8,755,438
Deductions:	
Loan Guarantees Cancelled due to Pay-offs	(4,130,160)
Loan Guarantees Cancelled due to Claims Paid	(122,069)
Amortization of Guarantee Liability	(1,163,439)
Guarantee Amount 6/30/86	$40,697,171

Balance Sheet as of 6/30/86:

Assets:	
Cash	$ 7,463
Investments (at amortized cost)	2,911,485
Accrued Interest Receivable	175,770
Office Equipment	9,491
(net of $2,812 accumulated depreciation)	
Total Assets	$ 3,104,209
Liabilities and Fund Balance:	
Accounts Payable (due to VHFA)	$ 20,614
Unearned Premiums	2,727
Restricted Reserve for claim losses	200,000
Unrestricted Reserve	2,880,868
(Contingent Liability $40,697,171)	
Total Liabilities and Fund Balance	$ 3,104,209

Guarantee Trust Fund Statement of Changes for Year Ending 6/30/86

Revenues:		
Premiums on Guarantees	$309,894	
Interest Income	266,020	
Other	1,258	
Total Income		$ 577,172
Operating Expenses		89,444
Net Income from Operations		$ 487,728
Losses Under Guarantee		109,250
Net Income		$ 378,478
Unrestricted Fund Balance, Beginning		$ 2,502,390
Unrestricted Fund Balance, Ending		$ 2,880,868